

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR

EUROPEAN SUBSCRIPTIONS (Including Postage) \$8.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS

	PAGE
THE WEEK.....	5
WEEKLY TRADE REPORTS.....	6
TRADE IN SCOTLAND ACTIVE.....	9
BANK EXCHANGES.....	9
MONEY AND FINANCE.....	9
DRY GOODS AND WOOLLENS.....	10
THE GRAIN MARKETS.....	11
HIDES AND LEATHER.....	12
MARKET FOR COTTON.....	13
THE STOCK AND BOND MARKETS.....	13
STOCK QUOTATIONS.....	14
WHOLESALE QUOTATIONS OF COMMODITIES.....	16
THE PITTSBURGH IRON MARKET.....	17
BANKING NEWS.....	19

THE WEEK

Business activity in this country continues to advance unchecked by the political complications in Europe and the fears they have caused abroad. This advance is progressing in an orderly way and the revived activity is an entirely wholesome movement. Moreover, the pressure which the revival has put upon the facilities of credit and transportation has resulted in no great strain. The banking situation is very satisfactory and the railroads are handling their traffic as well as could be expected under the circumstances. Business confidence grows steadily, having as its most substantial basis the extraordinary crops which are being harvested, and which are adding materially to the wealth and surplus income of the people. The market for investments is naturally improving under these conditions, and while prices of commodities mount higher, nevertheless the revived activity makes it possible for business to accommodate itself more readily to that development, which in a time of depression might cause distress. In the iron and steel trade there has been no check to the demand for pig iron and for steel products. Prices of many materials are advancing. The railroads buy freely of rails and rolling stock. Producers, moreover, endeavor to prevent injurious speculation so as to limit business to actual needs. The dry goods trade in its various departments, both wholesale and retail, is proceeding in line with the progressive movement of business in general, and manufacturers are very busy in their effort to keep up with the demand. Shoes are active and strong. The large exports of wheat advanced rapidly on the war news from Europe, but have since declined sharply. Weather conditions in this country continue favorable both for wheat and corn. Current statistics continue to show the bigger movement of national prosperity. Bank clearings for the three weeks of October increased 25.7 per cent. over 1911 and 24.2 per cent. over 1910, while railroad gross earnings for the first week of October are 3.0 per cent. larger than a year ago. The volume of foreign commerce also increases, imports at New York during the latest week being \$21,261,728, \$6,759,179 larger, and exports \$15,582,718, \$1,490,602 in excess of 1911.

Next to the assurance of unprecedented harvests, the most gratifying business development is that the great expansion in the iron and steel trade is proceeding without, as yet, any unwholesome development. The car shortage

and the scarcity of labor cause, however, more embarrassment in some sections. Conservatism is shown in accepting future business. Most mills are booked ahead for practically six months on important products, so that new orders are not expected to continue at the recent pace. Purchasing of pig iron is on a heavy scale, however, and the general price situation reflects further strength. Crude steel material remains in scant supply and quotations are very firm for virtually all finished descriptions, steel bars advancing to \$1.40, Pittsburgh. The new price list on black, blue and annealed and galvanized sheets calls for a rise of \$1 a ton, with No. 28 black sheets at \$2.25 and galvanized at \$3.40. Additional rail contracts include 90,000 tons of open-hearth for one prominent system, but the demand is somewhat less active as a heavy business has been placed for rolling stock early next year. Orders for fully 5,000 cars were awarded this week and nearly 18,000 more are pending.

Dry goods markets are steady despite lower quotations for raw cotton and a tendency to move slowly until after the election. Repeat orders are frequent and for small lots, jobbers showing little disposition to allow their stocks to run as low as last year. There is still considerable curtailment of output, due to scarcity of labor and shorter hours. Mills engaged on knit goods and hosiery are very busy and running overtime. Dress goods and men's wear in woollens and worsteds are in an exceptionally good position from a mercantile and manufacturing standpoint. Silk novelties are selling well. Silk ribbons have been advanced. The announcement that there will be no carpet auction this year is accompanied with the statement that mills are carrying very light stocks.

The footwear markets are notably strong. Orders are now large and the majority call for early delivery. Contracts are placed for shipment in January and February. New England manufacturers are fully employed and have urgent demand for early shipment. The same element of strength that has characterized the leather market for some time continues pronounced, and supplies are considerably short of requirements. Sole leather is relatively firmer than upper stock and top prices are realized. Sales of considerable quantities of various grades are reported. There is an active business in moderate-sized lots of upper leather, with full prices ruling on all varieties. The markets for hides continue very strong and prices are above all previously established quotations. There is also pronounced activity, in spite of the high prices, and sales by western packers for the week are placed at between 100,000 and 125,000, mostly September and October salting. In some instances packers have contracted ahead into November and late December. Foreign hides, especially South American, are very firm, and there has been a further advance of Latin-American dry hides.

An early sharp advance in wheat, due to bullish foreign influences, was succeeded by an abrupt decline on aggressive short selling. Domestic conditions remain weak in response to heavy receipts and fine weather in the Northwest. Visible supplies, however, are not accumulating as rapidly as expected and are still much below last year's. Western arrivals of wheat this week were 13,543,181 bushels against 6,983,388 a year ago, while shipments from all ports of the United States, flour included, of 4,017,238 bushels, compared with 2,097,013 in 1911. Corn tended mainly downward, owing to favorable weather and larger country offerings. Primary receipts of this cereal this week were smaller than last year, 2,046,725 bushels comparing with 3,269,317, while Atlantic Coast exports were 21,253 bushels against 449,926 in 1911. Cotton was decidedly irregular, but broke into new low ground on heavy pressure induced by big receipts and the disturbance abroad.

Liabilities of commercial failures thus far reported for October amount to \$8,706,475, of which \$2,892,043 were in manufacturing, \$3,083,920 in trading and \$2,730,512 in other commercial lines. Failures this week numbered 248 in the United States against 256 last year, and 32 in Canada compared with 24 a year ago.

WEEKLY TRADE REPORTS.

BOSTON.—A good healthy demand continues for almost every form of merchandise and in a few instances the demand is showing additional strength. The primary market for woollens, worsteds and dress goods, underwear, hosiery and cotton cloth of all varieties is very broad and steady, manufacturers having about all they can do to keep up with deliveries. Dry goods jobbers are dealing with a great volume of orders, which puts all their facilities to the test, and the feeling is general that good business has come to stay. Wool merchants are having a steady call for medium grades chiefly and the volume of trading is quite satisfactory, though not sensational; prices are firm. The footwear market is consistently improving and manufacturers now report that their plants are well employed. Leather prices are still extremely high, but the improvement in the shoe business furnishes a strong and increasing demand. Construction materials, lumber, brick, steel, cement and metals are for the most part in good demand. Lumber dealers are inclined to complain because their anticipations for an exceptional fall business have not been realized, but apart from that there has been and continues to be a good all-around business at profitable prices. The coal situation still causes some uneasiness, there being a shortage of both anthracite and bituminous coal. Consumers are pressing retailers for deliveries of anthracite and retailers are making frantic efforts to cover their requirements. Dealers are paying fancy prices to independent producers for immediate deliveries. The bituminous market is very strong and consumers in some instances are in urgent need. The labor situation is one of increasing difficulty. A scarcity of efficient help is reported in various lines of manufacture, and as business expands the scarcity of labor tends to become acute. In the mill towns the unrest of operatives has quieted down to some extent and manufacturers are making the best of things as they find them from day to day. The money market is inclined to tighten, owing to the European situation. Call loan rates are firm at 5½ to 6 per cent., time loans at 5½ to 6 per cent. and commercial paper at 5½ to 6 per cent.

PHILADELPHIA.—The larger retail dry goods establishments are busy. Jobbers and wholesalers of dry goods state that business is improving and conditions are satisfactory. Jobbers of hosiery and underwear report business active and they are experiencing difficulty in obtaining certain classes of merchandise to fill their orders. Millinery houses are well employed, sales equaling the same period of last year, but the volume is not as great as anticipated. Shoe dealers report only moderate sales. The wool market is quiet and mills appear well supplied for current needs. Prices are well maintained and stocks in the market are very light for this time of the year, particularly medium fleeces. In all the medium wool sections the clip was much smaller this year than last and it appears probable that the supply of American quarter and three-eighths wools will be exhausted early. Wool spinners are busy and report conditions satisfactory. The leather market continues firm. Glazed kid is in good demand for export and domestic consumption. Prices range higher both for new material and finished product.

Some falling off in buying is noted in iron and steel, but this has not been much felt, as in practically all lines mills are well sold ahead. Prices continue to have an upward tendency, particularly for pig iron. Consumption continues large and a feeling of conservatism is noted in taking orders for late delivery. Railroad buying is still the important factor in the situation. The electrical trade reports a good volume of business. Coal conditions are satisfactory, demand is strong and prices are high. Lumber business is fairly active and prices continue to advance, with a lack of stock for immediate shipment. Manufacturers of cement have considerable stock on hand and the

demand is light and prices low. The chemical market is fairly active. Manufacturers report an average amount of business, but buying is principally in small lots for immediate needs. The paper market continues quiet, only a moderate amount of business being done, but prices are well maintained. The large cigar manufacturers as a rule are working to full capacity and orders from out of the city are being duplicated. Domestic leaf tobacco is selling a little more freely and good grades of Connecticut and Pennsylvania are in fair request at good prices. Sumatra and Havana continue to be sold in small lots for immediate wants and prices are well maintained. There is a moderate demand for whiskies, but comparatively few new goods are being made. Spirits are selling somewhat better and prices show advances. For most staple groceries a lower tendency is noted, especially for dried fruits. There is a fair demand for spot goods. The coffee market is firm, with a good inquiry.

PITTSBURGH.—Mercantile trade is brisk and present indications are for a much larger winter movement than for several years. Labor is well employed and local industrial plants are exceptionally active. Bank clearings are breaking all records and collections have much improved. Window glass plants are resuming and conditions are favorable for a steady run. The coal movement is hampered by a shortage of cars. Prices for prompt coal are firm and run-of-mine is quoted \$1.40.

READING.—A scarcity of labor in this district in some industries interferes with full capacity. Practically all manufacturing lines are fully employed and the demand is urgent for immediate delivery in hats, hosiery and footwear. Building permits in September were valued at \$122,825 against \$81,825 a year ago.

BALTIMORE.—Jobbing business is of very substantial proportions, comparing favorably in most lines with figures for the same period of last year, while some concerns report a decided increase. Trade with wholesale dry goods and notion houses is very satisfactory, the amount of duplication and late orders received for fall and winter merchandise having been heavier than expected; collections also show some improvement. Values are very strong and the general outlook in the jobbing trade is bright. Salesmen now on the road for men's ready-made clothing houses are sending in some good orders, although conditions in this line have not been all that could be desired, owing to the unfavorable weather prevailing in many sections. The tailoring-to-the-trade houses are especially busy. Factories making women's and children's dresses are being rushed with orders, this being the busiest time of the year. Boot and shoe jobbers and manufacturers note a decided improvement in trade compared with last year, both as to collections and increased volume of sales. Shipments of fertilizers for the fall season are fully equal to the same period of last year, but unusual competition, particularly in southern States, has reduced prices materially. Business in stationery and paper at wholesale is about normal and prices are firm. Dealers in hardware and paints find a material improvement in activity, some liberal orders having been placed for local consumption, and out-of-town business is also quite brisk. Collections are fair and values firm.

RICHMOND.—Retail trade in seasonable goods is brisk and there is a good demand for labor. Collections are fair. Little activity as yet has appeared in the local leaf tobacco market, as only a small part of the crop is brought in before November. Growers anticipate a good price for their products. Practically all wholesale lines report increased sales over a year ago, with a general improvement in business conditions.

KNOXVILLE.—Cooler weather has stimulated retail trade. Business in wholesale dry goods and groceries continues to improve and collections are fair.

MEMPHIS.—Buying in the wholesale dry goods and grocery trade continues to improve and collections are better. The cotton crop is late, but there is considerable movement. Favorable weather continues for the maturing and picking of the crop. The demand for hardwood lumber is good and there is considerable activity manifested in saw mill operations, especially among the smaller plants. Considerable building is in progress.

NEW ORLEANS.—Retail trade is stimulated by seasonable weather. Wholesale dealers report fall trade better than it has been for several years. The sugar market ruled quiet; receipts readily sold. The movement of rice increased somewhat, but the market remained steady, with only limited inquiry. Imports at New Orleans for September show a marked increase over the same month for a number of years past. The principal commodities received were coffee and sugar. Exports were also largely in excess of September, 1911. Call loans are quoted at 7 per cent.

CINCINNATI.—The demand for dry goods continues active, and despite the difficulty in obtaining some lines, business has been extensive. The movement is mainly in winter goods, but there is a fair distribution in the way of reassortments for the present season. Prices are maintained. Wholesale millinery houses report fair-sized orders, which are mostly to meet immediate needs. Manufacturers of clothing are doing a fair business and are looking forward to a good spring trade. Wholesale grocery business is active. In wholesale flour business is only fair. A decline of 5c. to 10c. per barrel on winter and 20c. to 60c. on spring wheat grades of flour is noted. The provision market is firm and fairly active. There is a liberal increase in the demand for pig iron and inquiries from consumers are for possible deliveries as far forward as the end of next year. Furnaces, however, have not entertained these inquiries. The business for this quarter and the first half of next year has been considerable.

CLEVELAND.—Wholesale business generally is in greater volume and prospects for continued improvement seem good. Retail trade is moderately active. The wholesale produce markets are liberally supplied and there is a tendency to lower prices; the same may be said with regard to the live stock markets. Manufacturing plants continue running practically full force and orders are coming in freely. Banks report a continued increase in demand for loans, but deposits are keeping up and there is a good supply of money. Collections are only fair.

TOLEDO.—Farmers are busily engaged in harvesting a record crop of corn and sugar beets are coming freely to the refineries, that industry engaging thousands of acres in this section. Thus agriculturalists are prosperous and business continues to improve in all lines. Jobbers of dry goods, shoes, hardware and groceries report increasing sales, both for immediate and future delivery. Manufacturing continues active. There is no cessation to building operations and the demand for workmen is notable on every hand.

LOUISVILLE.—Hardware dealers, structural iron and machine shops, stove and tinware manufacturers all report an active and satisfactory business. Plumbing supply houses are unusually busy. Conditions in the harness and saddlery trade are good and manufacturers of singletrees and similar lines have plenty of orders. Sales of dry goods, notions and millinery are very large. Mills for cotton fabrics are well sold up and hesitate to take orders far in advance.

MILWAUKEE.—Retail trade is very active and the season's business should be far in excess of any year in the past four or five. Produce sales show some improvement, but there is an oversupply in certain fruits and vegetables. Hides and leather remain very firm, with the supply of raw material short. Gloves and mittens are in steady demand, but there is a shortage of raw materials and furs. The iron and steel industries are running full time.

CHICAGO.—Seasonal weather prevailed here and at the interior and business generally indicates well sustained demand. Distribution of general merchandise is of notable volume in both wholesale and leading retail lines. Country merchants increase orders for prompt shipment and advance selections of spring and summer goods are better than expected, especially in the textiles. Aggregate movements of the five leading cereals this week exceed those of corresponding week last year by 4,000,000 bushels, a gain of nearly one-half. Arrivals of live meats exceeded those last week, but are falling short of the aggregate last year, and shortage continues in receipts of dairy products. Traffic congestion causes increasing complaints of slow deliveries. Lake activity reflects unusual forwardings of breadstuffs for eastern and foreign markets. Plans indicate prospects of many new vessels of a heavy carrying capacity being contracted for soon. Details were advanced this week for the early construction of a new union passenger station and terminal improvements to cost over \$50,000,000. Activity in iron and steel outputs indicates largely increased consumption and more producers fall behind on deliveries, in part due to scarcity of labor and difficulty in getting cars. The plants at South Chicago, Pullman and in the Calumet district are booked ahead for at least six months' steady operation. Payrolls now compare favorably with the best previous times and materially improve the outlook for storekeepers. Lumber is in better supply and absorption than in recent years. Furniture making and mill work improve and the leather-working trades obtain satisfactory demand for the future. Building permits, \$1,691,350 in value, compare with \$1,058,750 a year ago. Real estate sales aggregated \$2,559,821 against \$2,229,442 in 1911. Commercial paper is quoted at 5½ to 6 per cent. and in satisfactory offering. Sales of local securities run slightly above those at this time last year, but the market for bonds continues quiet.

Total movement of grain at this port, 12,781,300 bushels, compares with 15,230,500 bushels last week and 8,772,550 bushels a year ago. Compared with 1911 increases appear in receipts 22.6 per cent. and shipments 84.6 per cent. Flour receipts were 207,647 barrels against 201,544 barrels last week and 127,197 barrels a year ago, while shipments were 184,565 barrels against 185,686 barrels last week and 138,545 barrels last year. Aggregate receipts of cattle, hogs and sheep, 355,101 head, compare with 340,032 head last week and 432,644 head a year ago. Wool receipts were only 98,000 pounds against 212,000 pounds last week and 305,010 pounds last year. Hides received, 2,876,900 pounds, compare with 2,205,700 pounds last week and 3,025,500 pounds in 1911. Lumber receipts were 50,349,000 feet against 53,676,000 feet last week and 40,793,000 feet last year. Other receipts increased in wheat, oats, rye, seeds, broom corn, dressed beef, pork and lard, but decreased in corn, barley, cheese, butter, eggs, cattle, hogs and sheep. Compared with the closings a week ago cash prices are unchanged in choice cattle and higher in corn, ½c. a bushel; oats, 1½c.; wheat, 3c.; flour, 5c. a barrel; hogs, 7½c. a hundredweight; lard, 15c. a tierce; ribs, 25c. a hundredweight; sheep, 35c., and pork, 50c. a barrel.

ST. PAUL.—Orders are being booked for future delivery in good volume and reports as to stocks indicate that at interior points merchandise is urgently needed. Wholesale business in the Northwest is conceded to be better than for several years. Collections are improving, with better returns anticipated within thirty days.

ST. LOUIS.—The autumnal festivities, of three weeks' duration, are being brought to a highly successful termination. The attendance of country visitors from various sections of the country has been extraordinarily large throughout this period and wholesale and retail trade are greatly benefited thereby. Mail orders for immediate and future delivery continue large and are greater than those for the same time last year. All manufacturing establishments are working from three-quarter to full capacity and are receiving many orders ahead. Wheat is active and prices advanced 3c., corn 1c. and oats 1c. Flour is in bet-

ter demand, both on domestic and export account, and prices are 15c. to 20c. per barrel higher. Shipments were 83,716 barrels. Spot cotton is moderately active and $\frac{1}{4}$ c. lower. Pig lead is fairly active at firm prices, while spelter is in good demand and somewhat scarce. Fat cattle are firm and bring high prices. Hogs are in good demand and offerings moderate. Lumber receipts continue fair, with the demand for good stock heavy. Money is in good demand and rates firm at 5 to 6 per cent.

KANSAS CITY.—The trade outlook continues good and activity is well maintained. Sales of groceries, dry goods and shoes are brisk, both at wholesale and retail. In view of the large crop harvested, money is freer with harvesters than it has been for months. The implement trade is good and settlements in that line are progressing satisfactorily. The output of flour is about the same as last week and over 17,000 barrels larger than the corresponding period a year ago. Some export business is reported booked for November shipment. Receipts of wheat have fallen off for the week and elevator stocks have decreased slightly. On both hard and soft wheat the demand is brisk. Elevator stocks of corn have increased materially and are much larger than a year ago. There was a decrease of nearly 10,000 cattle this week as compared with the preceding week and a year ago. Small receipts strengthened prices, buyers having difficulty in filling orders. In hogs, sheep and lambs prices were higher and receipts lighter. Collections are reported good.

SAN FRANCISCO.—There is a good general trade in progress, which has been helped by the favorable weather. Prices for new crop walnuts have been fixed at 14c. for No. 1 soft and $13\frac{1}{2}$ c. for standard. The crop is estimated at 11,000 tons, of a value of \$3,000,000. Rice culture in Butte County was begun four years ago. Experiments were first made with 350 varieties for the purpose of testing soil and climate. The average from these was 50 sacks to the acre. Some of the more prolific varieties were selected and from these an average of 80 sacks per acre has been secured. The industry is promised a complete success, the produce comparing with that obtained from the best foreign countries. There is a good supply of water in the district and next year will show a larger area under cultivation. Export trade is large in volume and value. Sixty deep-water vessels, most of them large carriers, were loaded and dispatched from the San Francisco Custom districts in September. All but five of these vessels were steamers. One of the steamers for Europe carried a cargo manifested at \$1,013,800. This cargo embraced 242,400 cases of canned fruit and vegetables—the largest consignment of that description ever sent out of this port by a single vessel. In the same cargo there were also 25,100 cases of canned salmon and 45,000 cents of barley. The value of these sixty cargoes was \$7,670,600, which includes \$1,475,400 for the Hawaiian Islands, \$955,000 for domestic Atlantic ports and \$2,517,000 for European countries. Japan took a value of \$1,040,600, the principal item in point of value being 7,400 bales of cotton. Thus far this month the movement is larger than for September.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 248 against 302 last week, 302 the preceding week and 256 the corresponding week last year. Failures in Canada this week are 32 against 30 the previous week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Oct 17, 1912.		Oct. 10, 1912.		Oct. 3, 1912.		Oct. 19, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	42	110	59	119	56	124	47	98
South	18	52	25	79	22	79	18	48
West	22	62	27	67	30	65	39	73
Pacific	7	24	11	27	16	34	11	37
U. S.	89	248	122	302	124	302	105	256
Canada	11	32	6	20	6	27	4	24

TRADE CONDITIONS IN CANADA.

MONTREAL.—The more settled, brighter weather, with a touch of frost at night, has given a further impetus to trade in the dry goods line, and wholesale houses report a rush of sorting orders. All domestic textile mills continue well employed and British and foreign manufactures are all very firm on prices. The grocery line shows a decline in rice of 15c. Sugars incline to easiness, with local refiners quoting \$4.85 in bags for standard granulated and \$4.90 in barrels. The Cannery Association announced prices of new pack tomatoes and corn last Saturday, the figure for tomatoes being \$1.35 against \$1.20 last year and 95c. for corn. These quotations are for goods produced by group 2 factories, No. 1 group being $2\frac{1}{2}$ c. higher. It is calculated to deliver about 60 per cent. of orders for tomatoes and 75 to 80 per cent. of corn. In shoes and leather there is a good business, with further stiffening in sole leather, quotations for No. 2 manufacturers' being 26c. to 27c., and no inclination to book orders ahead. Cordova dry hides are quoted this week up to $32\frac{1}{2}$ c. Some manufacturers of bags and belts, following the lead of the shoe men, have advanced prices 10 per cent. The iron market continues active and strong and in other lines there is a good, steady distribution. Money is coming in fairly well.

TORONTO.—Wholesale trade is active, the feeling is one of hopefulness and some indications point to a greater movement in merchandise than ever before. The Bank of Commerce's report on the crops in the western Provinces is most encouraging, the estimated yield of wheat being 196,000,000 bushels and the quality much better than a year ago. This estimate is 18,000,000 bushels more than the Government estimate and the effect in business circles is good. The bank's estimated value of all grain crops for the season is \$208,000,000. A good trade in dry goods is being carried on with the prices of leading staples firm. There is also a fair movement in fancy goods and millinery. Remittances for some sections in Ontario are backward, which is probably due to the late movement of the crops. Money is very firm at 6 and 7 per cent. for discounts. The hardware trade is active as are also the building and metal trades. Prices of metals are firmer in some cases. Groceries are in fair demand, with no special feature. Sugars are easy, while canned goods are firm. The leather trade is good, with prices firm at the late advance. Hides are unchanged. Receipts of Manitoba wheat are heavy in the West, with the tendency of prices bearish, but with the uncertainties of the war situation sellers are watchful as to market conditions.

HAMILTON.—Retail trade continues good, and with cooler weather there is a brisker movement in fall and winter lines. The local markets are well supplied and prices on the whole are a little easier. Building operations are being rushed to avoid outside work during the cold weather. Collections are fairly satisfactory.

WINNIPEG.—The volume of general trade gains very heavily, although the distribution of fall clothing at retail is retarded by warm weather. The imports of sheep and hogs are heavy. Receipts of wheat are running 1,000,000 bushels daily and the cash export demand is urgent. Storage space is at a premium. Collections continue very slow because of the late marketing of the crop. Fall plowing is hindered by excessive rains. At Saskatoon trade is active. Threshing is general throughout this territory and the yield is good. At Regina there is a brisk trade for dry goods and furs, but collections are slow. Harvesting is in full swing at Edmonton, but trade and collections are backward. At Calgary there is an excellent fall trade and staples are moving freely. Threshing throughout this territory is general.

TRADE IN SCOTLAND ACTIVE.

[From our regular Correspondent at Glasgow.]

The present conditions of trade in Scotland are extremely good. For about two years manufacturers in practically every line of business have been operating at full capacity and there is no present indication of a reduction in this activity. Not only does the prosperity continue, but wages are high and there does not appear to be much prospect of an outbreak of industrial warfare in the near future.

With freight rates advancing shipowners are naturally diverting their profits into channels of further enterprise. New vessels are being ordered faster than they can be built, with the result that shipbuilders cannot guarantee delivery in anything like the usual time. This is especially the case on the Clyde, where the chief difficulty is that of securing a sufficient supply of skilled workers. In several yards there are many empty berths, but this is not due to want of possible orders. Inquiries are still plentiful, but early delivery is a condition of all contracts and builders recognize that in the absence of a sufficient number of platers, riveters, calkers, etc., it is hopeless to embark upon new enterprises until those which are on hand are nearer completion. In the matter of wages workers have had it practically all their own way since the good times set in. There have been no serious disputes for months, but there are several important questions awaiting consideration, and those concerned will be thankful if the year closes without a stoppage in the great industry, upon the continued prosperity of which so much depends. As an indication of what that prosperity means it may be mentioned that from the Clyde alone the shipbuilding output for the first nine months of the year amounted to nearly 480,000 tons. This is an advance of over 40,000 tons on the figures for the corresponding period of last year, which was the best on record. If work is not interfered with by stoppages there seems little doubt that the current year will establish another record for Clyde shipbuilding.

There has been a sharp rise in the price of coal, which can easily be accounted for. Following the passing of the Minimum Wage Act, which applies only to the coal trade, the miners of Scotland obtained an advance of 12½ per cent. as the basis rate. In addition to this, the Insurance Act has increased the charges on the coal owner, with the result that there has been a marked stiffening in prices. The owners feel, however, that the current rate of wages is too high and they have applied to the Conciliation Board for a reduction of 12½ per cent. This application will come before a neutral chairman on an early date and there will be a departure from precedent if he does not split the difference and decide on a reduction of 6½ per cent. With shipbuilders fully employed and a plentiful supply of coal, steel masters have no cause for complaint. They do not, therefore, allow themselves to be carried away by the demands of the moment and in spite of the urgent demands of many shipbuilding firms the output of steel is regulated with clockwork precision, as if times were normal. Prices, consequently, remain high and there is little likelihood of there being a glut of Scottish steel on the market.

In the textile industry the only disquieting factor is the price of raw material. In the Fifehire linen trade manufacturers are complaining at the rapid advance in the price of flax, which is stated to be caused by the heavy Continental purchases. Tweed and hosiery manufacturers in the South of Scotland are extremely busy, the chief demand for their high-class goods coming from the United States and Canada. Minor trades are all well employed and the outlook for the immediate future is encouraging.

The summer was very cold and wet and great fears were expressed for the harvest, but during the past few weeks ideal harvest weather has been experienced and farmers have reaped about a normal harvest under quite good conditions.

BANK EXCHANGES.

The record of bank clearings for the current week shows only small increases as compared with the same period of 1911 and 1910, but the exhibit is really highly satisfactory since one less day was included in this week's returns at some points than in the two earlier years. Total exchanges at all leading cities amounted to \$3,214,027,117, a gain of 3.5 per cent. in comparison with the preceding year and of 0.1 per cent. as contrasted with 1910, while increases of 25.7 and 24.2 per cent., respectively, are shown in the average daily transactions for October to date—a strong evidence of the revival in business activity. At New York there was a growth in exchanges this week of 5.7 per cent. over a year ago, but a slight loss of 1.0 per cent. as compared with 1910, which may be attributed in part to the enlarged stock market operations at that time. Clearings at other leading centers reflected irregularity, but Minneapolis made a splendid showing with an expansion of 20.9 per cent. over last year and 30.4 per cent. in comparison with 1910, while Pittsburgh, New Orleans and Kansas City each made gains of more than 10 per cent. in contrast with 1911 and also revealed more or less improvement as compared with 1910. The only declines of especial size from a year ago were recorded at Louisville, Cincinnati and San Francisco, ranging from 9.2 to 13.8 per cent., but both Louisville and San Francisco established some gain over 1910. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.		Per	Week.		Per
	Oct. 17, 1912.	Oct. 19, 1911.	Cent.	Oct. 20, 1910.	Oct. 19, 1911.	Cent.
Boston.....	\$186,147,598	\$189,842,919	- 2.0	\$210,068,081	-11.4	
Philadelphia..	166,854,592	168,796,042	+ 1.9	158,844,445	+ 5.2	
Baltimore.....	40,794,485	41,670,981	- 2.1	37,608,159	+ 8.5	
Pittsburgh....	57,188,074	51,913,955	+10.2	52,648,685	+ 8.6	
Cincinnati....	25,940,250	30,005,750	-13.6	27,241,970	- 4.8	
Cleveland.....	25,047,024	25,294,887	- 1.0	22,177,498	+12.9	
Chicago.....	314,911,394	323,062,548	- 2.5	299,275,498	+ 5.2	
Minneapolis...	34,784,277	28,764,721	+20.9	26,668,034	+30.4	
St. Louis.....	82,840,889	85,028,182	- 0.2	82,697,942	+ 0.2	
Kansas City...	83,329,389	57,503,211	+10.1	59,245,918	+ 6.9	
Louisville....	14,008,750	15,435,657	- 9.2	13,377,812	+ 4.7	
New Orleans...	21,889,893	19,475,117	+12.4	21,069,874	+ 3.9	
San Francisco..	57,015,300	66,142,789	-13.8	55,574,763	+ 2.8	
Total.....	\$1,080,851,895	\$1,095,934,057	- 0.5	\$1,066,231,159	+ 2.5	
New York.....	2,125,175,222	2,008,398,188	+ 5.7	2,144,991,292	- 1.0	
Total all...	\$3,214,027,117	\$3,104,332,245	+ 3.5	\$3,211,222,391	+ 0.1	
Average daily:						
Oct. to date....	\$599,325,000	\$476,832,000	+25.7	\$482,380,000	+24.2	
Sept.....	478,855,000	437,014,000	+ 9.1	403,434,000	+18.2	
Aug.....	427,986,000	412,638,000	+ 3.7	374,257,000	+14.4	
July.....	474,992,000	461,232,000	+ 3.0	472,946,000	+ 0.4	
3d quarter....	498,706,000	455,067,000	+ 9.4	472,935,000	+ 5.4	
First quarter..	484,322,000	479,973,000	+ 2.1	553,798,000	-19.8	

MONEY AND FINANCE.

Chief interest in monetary affairs has centered on developments abroad, simultaneous advances in official discounts being made by three foreign financial institutions this week. Such action was not unexpected, however, as it was considered a strong probability that higher charges would be declared on Thursday at both London and Paris because of the unsettled political situation in Europe. The Bank of England raised its minimum quotation from 4 to 5 per cent., the lower figure having been in force since the end of August, while the Bank of France made a change from a 3 to a 3½ per cent. basis after maintaining the former rate for five months. Moreover, the Bank of Belgium followed suit by marking up its charge from 4 to 5 per cent., thus emphasizing the hardening tendency of money abroad. The prospect of an advance in foreign bank rates was reflected by an excited market for sterling exchange, sight drafts in the early dealings rising above 4.86, or a gain of about ¼c. over last week's close. The Balkan trouble was, of course, a contributing influence, and the upward movement might have been carried still further but for the large accumulation of grain and cotton bills over the holiday. Offerings of commercial remittance also had a depressing effect later on, and together with more reassuring European advices, served to carry demand exchange down to around 4.85½, or fully 1c. under last year's level. Somewhat less interest was shown in local money market conditions, as lending terms remained practically stationary. Call loans did not command more than 5 per cent., with most renewals made a shade under that figure, but the tone was firm and time accommodation was also closely maintained. Satisfaction was expressed with regard to the substantial recovery in bank reserves, the actual surplus being improved to the extent of over \$6,400,000 last week by reason of a further contraction in liabilities and a moderate increase in cash. This raised reserves above \$10,500,000, or less than \$3,000,000 below the total at the same time a year ago. The statement of the Bank of England on Thursday showed a small loss in the ratio of reserve to liabilities because of a decrease in gold and an expansion in loans, but the Reichsbank at Berlin enlarged its cash account 54,000,000 marks.

Call money ranged from 3 to 5 per cent., with most of the renewals negotiated at 4½ per cent. There was a firm undertone in time accommodation, lenders being less disposed to part with their funds. Prevailing quotations are 5½ per cent. for

sixty days, 5½ to 5% per cent. for ninety days to four months, 5½ per cent. for five months and 5¼ to 5½ per cent. for six months' facilities. No new features were presented by commercial paper, which rules at 6 per cent. for choice six months' names.

FOREIGN EXCHANGE.

More or less excitement attended operations in foreign exchange this week, especially in the early dealings, when rates for sight drafts were carried above 4.86. The advance was attributed to the Balkan disturbance, which had a depressing effect on the foreign markets over the holiday, and was accelerated by the prospect of higher official discounts at both London and Paris. The upward movement would have probably been carried still further, except for the accumulation of cotton and grain bills over the week end, as there was a good demand for exchange to cover stocks recently sold by Europe. Offerings of commercial remittance and more reassuring political advices from abroad later caused a decline of about 25 points, the raising of foreign bank rates on Thursday being without much influence, as such a development had been freely discounted. The Government statement of this nation's exports of domestic products during September showed a large gain in the quantity of wheat shipped and a corresponding increase in value as compared with a year ago, but the outgo of cotton was smaller by about 290,000 bales and was worth \$13,500,000 less than in 1911. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.8170	4.8190	4.8175	4.8175	4.8175	4.8175
Sterling, sight ..	4.8605	4.8605	4.8580	4.8575	4.8575	4.8575
Sterling, cable ..	4.8635	4.8645	4.8630	4.8625	4.8625	4.8625
Berlin, sight ..	94.81	94.81	94.81	94.81	94.81	94.81
Paris, sight ..	5.19%	5.18%	5.18%	5.19%	5.19%	5.19%

a Less 1-16. b Mins 3-32.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10c. discount; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, 5c. premium; San Francisco, 25c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 20c. discount bid; par asked.

SILVER BULLION.

Total British exports of silver up to October 3, according to Pixley & Abell, were \$8,776,700 against \$7,391,700 in 1911. India received \$7,843,200 and China, \$933,500, while last year \$6,402,000 went to India and \$989,700 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence ..	29.00	29.44	29.31	29.25	29.31	29.37
New York Prices, cents ..	63.75	63.50	63.37	63.50	63.62	63.62

FOREIGN FINANCES.

Important financial developments occurred abroad this week, advances in official discounts being announced by the Bank of England, the Bank of France and the Bank of Belgium. The Bank of England's rate, which had remained at 4 per cent. since the end of last August, was marked up to 5 per cent., while the Bank of France raised its charge from 3 to 3½ per cent. and the Bank of Belgium from 4 to 5 per cent. The weekly statement of the leading British institution showed a loss of \$347,689 in holdings of gold coin and bullion and an expansion of \$650,000 in loans, so that the ratio of reserve to liabilities declined from 48.84 to 48.73 per cent., the latter figure being higher than at this date in six of the preceding ten years. The Bank of France reported a decrease of 4,308,000 francs in gold, whereas the Reichsbank at Berlin gained fully 54,000,000 marks in cash and made only a small increase in its loans. Call money in London commanded 3 per cent. and three months' bills in the open market were quoted at 4½ per cent.; the private discount charge at Paris rose to 3½ per cent., while the prevailing figure at Berlin advanced to 4¼ per cent.

SPECIE MOVEMENT.

At this port last week: Silver imports, \$68,709; exports, \$1,124,989; gold imports, \$4,148,753; exports, \$40,100. From January 1: Silver imports, \$8,567,474; exports, \$46,437,190; gold imports, \$22,247,596; exports, \$34,076,979.

NEW YORK BANK STATEMENT.

A gratifying improvement in the banking position at this center was disclosed in last week's returns of the Clearing House institutions, the actual surplus rising \$6,424,150 to \$10,565,450. This was a better exhibit than had been generally expected and was due to the combination of reduced liabilities and increased cash holdings. In some quarters a small loss in the latter item had been looked for, but, instead of this, there was a gain of \$3,731,000. The contraction in loans did not quite reach \$7,000,000, whereas deposits were drawn down to the extent of a round \$13,000,000. On the corresponding date last year actual reserves stood at \$13,362,000. Under the average compilation a shrinkage of \$2,756,000 in cash holdings offset decreases of \$10,380,000 and \$14,400,000, respectively, in the loan and deposit accounts, and the surplus was consequently lowered in the nominal sum of \$115,200, leaving the total at \$4,665,600. That figure compared with \$11,758,200

at the same time of 1911. The average statement compares with earlier dates as follows:

	Week's changes.	Oct. 11, 1912.	Oct. 14, 1911.
Loans	\$10,380,000	\$1,938,595,000	\$1,925,000,000
Deposits	14,400,000	1,777,824,000	1,791,614,000
Circulation	173,000	46,171,000	50,089,000
Specie	1,633,000	322,280,000	338,815,000
Legal tenders	1,123,000	81,329,000	79,040,000
Total cash	\$2,756,000	\$403,809,000	\$418,755,000
Surplus	115,200	4,665,600	11,758,200

Actual figures of Clearing House members at the close of last week were as follows: Loans, \$1,928,811,000, a decrease of \$6,784,000; deposits, \$1,770,341,000, a decrease of \$13,069,000; specie, \$325,300,000, a gain of \$1,710,000; legal tenders, \$82,758,000, an increase of \$2,021,000; circulation, \$46,286,000, a decrease of \$228,000. Outside banks and trust companies report loans of \$599,076,100, a decrease of \$340,800; deposits, \$651,650,500, a decrease of \$5,683,700; specie, \$64,645,500, an increase of \$86,500; legal tenders, \$8,277,900 an increase of \$42,300.

DRY GOODS AND WOOLENS.

Trading in cotton goods has been steady and reasonable, both in primary and secondary channels. The movement of goods continues large and complaints heard arise principally from delays in transportation or delays resulting from restricted production. In nearly all quarters of the cotton goods markets trade is much better than a year ago. Domestic are not being bought by jobbers for spring, but very few jobbers are allowing their stocks to run as low as last year. Repeat orders in small lots come in every day and the mills are selling their product and keeping a fair distance ahead of last year. Export trade is not developing as rapidly as traders hoped for, owing in part to the delay in shipping goods out of Shanghai and to the complications feared from war in the Balkans. Print cloths are being sold in a lesser volume and there has been a slight easing in quotations following the decline in cotton. Singularly enough, there has been less than the usual decline in the demand for miscellaneous heavy goods, which is anticipated when cotton falls off. The manufacturing trades are buying for next year's delivery. There is a slow and positive improvement in the demand for fine cotton goods and jobbers are selling more fine wash fabrics to retailers than they sold a year ago at this time. There is still considerable curtailment of output, due to scarcity of labor and to the enactment of shorter-hour laws. The demand for knit goods and hosiery continues in good volume and leading mills engaged on spring hosiery anticipate being forced to run overtime this winter.

WOOLENS AND WORSTEDS.—Dress goods' mills making staple fabrics are so well sold ahead for spring that the largest of them are declining further business at any price if deliveries before March are requested. It has been six years at least since jobbers were forced to buy dress goods from one another to meet their requirements, as mills have not been well enough engaged to turn down any orders. For the past two weeks some of the leading jobbing house distributors of dress goods have been filling in from each other's stocks and are quite willing to pay the slight advances that are asked. Two of the largest New England mills have announced that they cannot take any additional spring business on serges. The demand for coatings and cloakings has been excellent and it is hard to find goods costing from \$1.50 to \$2 a yard for quick delivery. Chinchillas and boucle effects are especially sought after. Fine dress goods for the retail trade continue in steady demand. Concessions that are usual at this time of the year are being made on men's wear stock goods to clean up. This does not apply to staple worsteds, as they seem to be very firm in all quarters. There is a good demand for heavy overcoatings and wool suitings for quick delivery and some buyers will take any goods mills can deliver this side of December. Repeat orders have been tendered for spring by some of the manufacturing clothiers on fancy worsted and woolen suitings. It was announced during the week that the carpet openings will occur on November 11 and that there will be no auction distribution this year.

SILKS.—Trade in silk novelties continues very good and the ribbon manufacturers have now generally advanced prices for spring.

YARNS.—Worsted yarns are being bought for fall, 1913, and values are very firm. Cotton yarns rule steady, with some substantial contracts reported by fine-combed yarn mills.

THE BOSTON WOOL MARKET.

BOSTON.—More of a tendency is noted on the part of manufacturers to take additional supplies of wool, but they are showing no disposition to be urgent, although the demand for manufactured goods is pushing the large mills to the utmost to keep buyers satisfied, the problem of deliveries in some cases being serious. Conservatism has marked every stage in the development of the wool market since early summer. The flow of orders for cloth made sizable buying of wool necessary, but the possibility of lower tariff rates predisposed all parties concerned to be cautious. The caution that has all along checked speculation in wool still keeps the market on an even keel and manufacturers are buying as little as they can. Prices hold firm and there is a good, steady volume of trading.

THE GRAIN MARKETS

Starting off at a substantial advance, wheat turned about and then became decidedly weak. First, prices showed a sharp rise above the previous close, owing to developments in the foreign situation over the holiday, which resulted in a heavy export business. There was more or less excitement in the foreign markets and quotations there were higher, but this brought out heavy offering by surplus nations, and when the war news became more reassuring a reaction set in at all points. From a purely domestic standpoint depressing influences predominate, as receipts continue heavy and fine weather has prevailed in the Northwest. It is estimated that about 25 per cent. of the threshing remains to be completed, but the grain is said to be well protected from the elements and serious injury is not feared. In spite of the big movement, visible supplies in the United States are not accumulating as rapidly as expected and the total is still much smaller than a year ago. Thus, the latest increase of 1,830,000 bushels contrasted with a gain of almost 3,600,000 bushels at the same time last year, and the aggregate on October 12 was only 34,788,000 bushels against 60,280,000 bushels on the corresponding date of 1911. There was a falling off of over 1,000,000 bushels in shipments from all surplus countries last week because of the reduced outgo from Russia and the Danube, yet the combined movement was exactly 5,000,000 bushels in excess of the previous year, with North America and Russia showing a large expansion. The early advance in wheat prompted the flour mills to name higher prices and this immediately checked the demand, which failed to revive noticeably, even when concessions were granted following the reaction in grain. The absence of new business is due to the fact that buyers are pretty well supplied ahead and consequently do not find it necessary to make further purchases for the time being. Production at Minneapolis, Milwaukee and Duluth rose slightly to 481,450 barrels this week against 478,060 in the preceding week and 399,570 during the corresponding period of 1911, according to the *Northwestern Miller*. There was a weak undertone in corn in response to favorable weather and larger country offerings. An addition of 627,000 bushels to domestic visible supplies raised the aggregate to within about 100,000 bushels of last year's.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	102½	102	100¾	99¾	99¾	99¾
May	106½	106	104¾	103¾	103¾	103¾

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	94½	94	92¾	91¾	92¾	92¾
May	99¾	98	97	96¾	97¾	97¾
July	98¾	95¾	93¾	93¾	93¾	93¾

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	53½	53½	53½	53½	53½	53½
May	52½	52½	52½	52½	52½	52½
July	52½	52½	52½	52½	52½	52½

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the last four weeks is also given, with comparative figures for a year ago. Receipts of grain at Western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	2,123,670	463,635	30,391	437,493	
Saturday	
Monday	4,649,238	1,115,345	80,738	640,737	5,500	
Tuesday	2,632,602	827,278	44,302	310,300	3,604	
Wednesday	2,139,131	250,971	16,855	4,6140	9,477	
Thursday	1,998,631	475,831	6,753	252,065	2,672	
Total	13,543,181	2,933,060	178,539	2,048,725	21,253	
" last year	6,988,388	1,017,799	107,624	3,269,517	449,924	
Four weeks	50,237,913	11,214,136	671,156	1,112,877	109,436	
" last year	28,434,576	3,466,823	67,723	10,904,598	2,695,077	

The total western receipts of wheat for the crop year to date are 128,465,221 bushels, against 106,962,794 a year ago, 111,634,286 in 1910, 112,480,928 in 1909, 116,167,742 in 1908 and 66,135,115 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 36,713,595 bushels, compared with 30,787,976 last year, 16,232,574 in 1910, 33,298,200 in 1909, 48,734,149 in 1908 and 45,317,947 in 1907. Atlantic exports this week were 3,736,485 bushels against 3,598,592 last week and 1,479,607 a year ago. Pacific exports were 280,753 bushels against 413,707 last week and 617,406 last year.

Total western receipts of corn since July 1 are 47,520,367 bushels against 46,955,824 a year ago, 53,012,446 in 1910, 36,778,945 in 1909, 37,145,114 in 1908 and 56,979,058 in 1907. Total Atlantic Coast exports of corn for the crop year to date are 802,527 bushels compared with 5,533,160 last year, 4,066,834 in 1910, 3,172,462 in 1909, 543,489 in 1908 and 13,431,843 in 1907.

WHEAT MOVEMENT AND SUPPLY.—Owing to the lighter offerings by Russia and the Danube, exports of wheat from all surplus nations declined to 13,488,000 bushels last week, which compared with 14,688,000 in the preceding week and only 8,488,000 bushels during the corresponding period a year ago, according to Broomhall. The Danubian movement showed a sharp decrease of fully 1,350,000 bushels and Russian shipments were smaller by 880,000 bushels, whereas more or less gain was shown by all other important countries. The chief increase was about 550,000 bushels in clearances from North America, while Australian exports

rose approximately 225,000 bushels and those from Argentina 160,000 bushels. There was a sharp contraction of 2,720,000 bushels in floating quantities of wheat and corn, due mainly to the smaller amount en route for the Continent, yet the aggregate of 35,968,000 bushels largely surpassed the 28,384,000 bushels reported at the same time in 1911. Visible supplies of wheat in the United States are not accumulating as rapidly as expected, although there was a further gain of 1,830,000 bushels last week. The 34,788,000 bushels in sight on October 12, however, were far below the 60,280,000 bushels available on the corresponding date a year ago.

THE CORN TRADE.—Not much change occurred in shipments of corn from all surplus nations last week, the combined outgo falling from 6,562,000 bushels to 6,449,000 bushels, the latter total comparing with only 1,172,000 bushels at the same time in 1911. The moderate decrease, as contrasted with the previous week, was due to the smaller offerings by Russia and the Danube, which slightly more than offset the larger exports from North America and Argentina. The latter country sent out no less than 6,154,000 bushels, whereas a year ago there were no clearances reported from that country. Owing entirely to the larger amount destined for the United Kingdom the quantity of corn on passage increased 170,000 bushels to 31,247,000 bushels, which greatly exceeded the 4,828,000 bushels afloat at the same time of 1911. Visible supplies of corn in the United States make a close comparison with the aggregate of a year ago, a further accumulation of 627,000 bushels raising the aggregate to 3,553,000 bushels, or only about 100,000 bushels less than in the earlier period.

THE CHICAGO MARKET.

CHICAGO.—Movements of the leading breadstuffs continue well above those at this time last year, but the high aggregates of recent weeks are not maintained and the current marketings fall short of expectations, especially in wheat and oats. The eastbound shipments of the principal cereals are also indicating some decline in the absorption, although the comparison with a year ago testifies to notable increase. Spot dealings reached only moderate proportions in wheat and corn and very little was for export. Prices were forced higher on the war talk from Europe and early in the week there was considerable covering of outstanding shorts in the distant options. When this movement was completed the market position became technically weaker and quotations fell back quickly. The domestic milling demand has been rather slow, and while large sales of flour were reported at a slight advance in prices, it is the impression that the larger producers are unlikely to make any further heavy wheat purchases before stocks now accumulated have undergone a satisfactory reduction. The *Daily Trade Bulletin* estimates flour stocks in the United States and Canada on October 1, 1912, to be 2,183,000 barrels, an increase of 102,000 barrels during September and 206,000 barrels more than on October 1, 1911. Arrivals of flour here were 80,450 barrels greater than in corresponding week last year, while the shipments increased only 46,020 barrels. Aggregate movements of grain tabulated below, 12,781,300 bushels, are 2,449,200 bushels less than last week and 4,008,750 bushels larger than last year. Aggregate receipts, 6,759,850 bushels, are 1,655,050 bushels under last week and 1,248,750 bushels above those in 1911. Aggregate shipments, 6,021,450 bushels, show 794,150 bushels less than last week, but are 2,760,000 bushels above last year. Comparison of receipts and shipments indicates excess receipts this week 738,400 bushels. Contract grades of wheat, corn and oats are seen to be far below those at this time in 1911, while stocks of grain in all positions aggregate only slightly over 9,000,000 bushels against 31,000,000 bushels a year ago. This condition of local supplies indicates that there is ample available storage room to meet the early expected rush of corn to this receiving point. Corn charters to Buffalo were in slow request and declined to 1½c. a bushel. Contract stocks in Chicago decreased in wheat 141,328 bushels and oats 54,391 bushels and increased in corn 18,256 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard	27,453	27,453	27,453	70,780
No. 2 hard	1,046,660	1,167,115	1,167,115	1,359,960
No. 1 red	5,430	5,430	5,430	23,803
No. 2 red	685,907	707,568	707,568	10,044,262
No. 1 hard spring	91,970	91,970	91,970
No. 1 Northern	22,828	22,040	22,040	4,753
Totals	1,880,243	2,021,576	2,021,576	11,503,507
Corn, contract	204,343	186,087	186,087	954,253
Oats, contract	131,635	186,026	186,026	1,641,963

Stocks in all positions in store increased in wheat 284,000 bushels and oats 10,000 bushels, and increased in corn 268,000 bushels, rye 54,000 bushels and barley 34,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	5,396,000	5,396,000	5,396,000	18,555,000
Corn	1,373,000	1,373,000	1,373,000	1,583,000
Oats	2,039,000	2,039,000	2,039,000	10,772,000
Rye	128,000	128,000	128,000	18,000
Barley	107,000	107,000	107,000	101,000
Totals	9,043,000	9,043,000	9,043,000	31,029,000

Total movement of grain at this port, 12,781,300 bushels, compares with 15,230,500 bushels last week and 8,772,550 bushels a year ago. Compared with 1911 increases appear in receipts 22.6

per cent. and shipments 84.6 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	999,500	1,071,100	466,600
Corn.....	1,682,950	2,642,500	1,737,000
Oats.....	3,158,800	3,801,600	2,258,000
Rye.....	144,000	203,700	71,500
Barley.....	774,600	696,000	978,000
Totals.....	6,759,850	8,414,900	5,511,100

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	708,900	1,004,750	492,100
Corn.....	1,792,450	1,955,950	1,241,350
Oats.....	3,314,600	3,728,800	1,354,800
Rye.....	78,100	35,200	25,100
Barley.....	127,400	91,100	147,100
Totals.....	6,021,450	6,815,600	3,261,450

Flour receipts were 207,647 barrels against 201,544 barrels last week and 127,197 barrels a year ago, while shipments were 184,565 barrels against 185,686 barrels last week and 138,545 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 1,734,000 bushels, corn 626,000 bushels, rye 19,000 bushels and barley 271,000 bushels and decrease in oats 144,000 bushels. The principal port increases in wheat were: Duluth, 1,181,000 bushels; Minneapolis, 463,000 bushels; Buffalo, 403,000 bushels; on lakes, 280,000 bushels, and New York, 226,000 bushels. Similar wheat decreases were: Chicago, 284,000 bushels, and New Orleans, 239,000 bushels. Similar corn increases were: Chicago, 268,000 bushels, and Buffalo, 118,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	34,417,000	32,683,000	59,632,000
Corn.....	3,573,000	2,947,000	3,661,000
Oats.....	9,412,000	9,586,000	21,622,000
Rye.....	1,122,000	1,103,000	786,000
Barley.....	2,979,000	2,708,000	3,439,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 3,352,000 bushels and barley 202,000 bushels and decrease in oats 162,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	9,204,000	5,852,000	6,947,000
Oats.....	854,000	1,016,000	4,402,000
Barley.....	782,000	580,000	555,000

Provisions continued advancing quotations and the European demand strengthened, but the domestic absorption remained moderate. The aggregate receipts of cattle, hogs and sheep, 355,101 head, compares with 340,032 head last week and 432,644 head a year ago. In the comparison with last year decreases appear in sheep 49,416 head, hogs 23,400 head and cattle 4,727 head. Cash pork closed at \$17.62½ a barrel against \$17.12½ a week ago, lard at \$11.90 a tierce against \$11.75, and ribs at \$11.25 a hundredweight against \$11. Choice cattle closed at \$11 a hundredweight against \$11, hogs at \$9.40 against \$9.32½, and sheep at \$4.60 against \$4.25. Compared with the closings a week ago cash prices are unchanged in choice cattle, but higher in corn, ½c. a bushel; flour, 5c. a barrel; oats, 1½c. a bushel; wheat, 3c; hogs, 7½c. a hundredweight; lard, 15c. a tierce; ribs, 25c. a hundredweight; sheep, 35c., and pork, 50c. a barrel.

DOMESTIC EXPORTS IN SEPTEMBER.—A falling off of about \$8,600,000 occurred in exports of domestic products from the United States during September, the combined total amounting to \$88,879,000 against \$97,480,000 in the same month a year ago, according to the official returns issued on Thursday. This decrease was due chiefly to the falling off in shipments of cotton, which reached 729,000 bales as compared with 1,016,000 bales in the previous year, while the value was reduced from \$58,915,000 to \$45,406,000. As a partial offset, however, there was a large gain in the quantity of wheat sent abroad, the outward movement rising to 13,141,000 bushels, worth \$12,731,000, against only 4,937,000 bushels, with a value of \$4,715,000 in 1911. On the other hand, the outgo of corn fell from 3,751,000 bushels to 829,000 bushels and the money return on exports of that cereal was \$668,000, as contrasted with \$2,737,000 in September last year. All breadstuffs combined showed a substantial increase, amounting to \$20,670,000 in value, or fully \$7,000,000 more than a year ago, and a moderate gain also occurred in mineral oils, whereas foreign shipments of meat and dairy products declined about \$3,700,000. For the nine months ended with September the quantity of cotton exported reached an aggregate of 6,047,000 bales against 4,259,000 bales in 1911, while wheat shows an expansion of approximately 2,150,000 bushels; corn, however, has fallen off nearly 25,700,000 bushels.

MARKET FOR RICE.—Notwithstanding a considerable falling off in demand during the past week, there has been no change in quotations for rice and the market holds steady. The fact that there is quite a good deal of old rice still in evidence throughout the country in the hands of wholesale grocers tends to check buying of the new stock, although the movement of new crop cleaned keeps close up to the sales of rough. Advices from the South indicate a much better business along the Atlantic Coast, receipts enlarging with the return of good weather. The demand at New Orleans is somewhat quiet, but general conditions reflect improvement and fancy grades command full figures. Japan styles are lower and

are tending towards a level that will attract the attention of the trade. Reports from southwest Louisiana, Texas and Arkansas intimate that a marked falling off has occurred in the yield in certain sections of Texas and Arkansas and suggest that the crop may not fulfill earlier expectations. Cables from abroad indicate that spot cleaned is easier. Dan Talmage's Sons Company report the Louisiana crop movement to date as follows: Receipts, 374,700 sacks of rough rice, against 441,100 last year; while sales of 299,780 pockets, cleaned, compare with 360,400 in 1911.

HIDES AND LEATHER.

Prices on about all varieties of hides are above all previously established records and the market continues very strong. Pronounced activity has again prevailed in domestic packer hides and sales by western packers for a week will aggregate between 100,000 and 125,000. Most of the late transactions have been of September and October salting, but November hides have also been taken freely ahead, and in some cases packers have contracted into late December. Native steers are the strongest variety, with sales of Sept.-Oct. salting at 20c. and November take-off ahead at 19½c. Large quantities of native cows have also been sold at 17½c. to 18c. for both heavy and lightweights, as to dates of salting. Two packers sold some heavy and light Texas steers at 17½c. for both weights, with extreme lights at 17c., and previous sales were at 17½c. for heavy, 17½c. for lights and 17c. for extreme Texas. This concession was due, however, to the fact that salting was taken ahead into November, and a similar concession was made by another packer in selling butt brands ahead into late December at 17½c., while current salting butt brands bring 17½c. Later sales of branded than the above were made at advances, however, including heavy Texas at 17½c. and extreme Texas and branded cows at 17½c. Country hides are also stronger and higher, with bids of 15½c. refused for buffs and 15½c. asked, and some trading effected at 15½c. Foreign hides, especially South American dry and wet salted stock, are very firm. A further advance of ¼c. is being asked on common varieties of Latin-American dry hides, with bids made of ¼c. increase, and sales of River Plate frigorifico steers have been made at 18c. to 18½c. for wet salted stock.

The same element of strength that has characterized the entire leather market for some time past continues pronounced and there is a paucity of supplies of nearly all kinds. Sole leather is relatively firmer than upper stock, with dry hide hemlock and union backs leading in strength. Sales have been made of over 10,000 light average packer cowhide union backs at the top price of 40c., tannery run, following sales that were noted last week of 10,000 of these at 39c. Dry hide hemlock sole also continues to advance, with sales reported of 30,000 New York selection rejects, which are equal in grade to Boston scabs, at 18½c., an increase of ¼c. over sales noted a week ago. All kinds of oak sole are firm at previously established quotations, but without any further advances. All kinds of sole leather offal are strong and supplies generally are well sold up. Advances of another cent have been made in strap, bag and case leathers, with sales of 6-ounce B strap now effected up to 25c. Belting leather is firm, but no higher, and this is also true of harness. Few large sales are reported in upper leather, but there is an active business in moderate-sized lots, with full prices ruling on all varieties.

BOOTS AND SHOES.—Orders for footwear are now quite large and the majority of these call for the earliest possible delivery, which would indicate that buyers have allowed supplies to run decidedly low. Contracts have been placed as well for shipment during the latter part of January and early February. Some buyers still display caution on account of the higher prices asked, but the larger proportion are paying the advances. Wholesale dealers expect an expansion in the demand coincident with the appearance of cooler weather. In the better grades of footwear both tan and black calfskin goods find chief favor, although patent leather and kid shoes are also in improved call.

THE BOSTON MARKET.

BOSTON.—Shoe manufacturing plants, generally speaking, are running at full capacity. Shoe buyers are making up for lost time and orders are pouring in for everything in the way of shoes—men's, women's and children's, cheap, medium and fine. The bulk of the ordering is of medium-good grades and most of the orders call for immediate delivery, or at as early a date as possible. However, there is encouraging trading also in next spring goods and the prospects are gratifying to the manufacturers. The leather market is quite as strong as ever, if not stronger. Calf, side and finished splits are selling as fast as offered and prices continue high and firm. The market for sole leather of all grades is strong. Full prices are being paid for hides and receipts are kept well cleaned up.

NAVAL STORES MARKET.—Seasonable dulness prevails in the naval stores market, with prices generally unchanged. There was no large accumulation of orders over the holiday and business is still of a routine character. Notwithstanding the large receipts, spirits are steady in sympathy with Savannah, the larger interests quoting 42½c., though it is contended that transactions could be put through at a slightly lower figure. The demand for rosins is light, buying here being checked by the firm undertone at the South. Manufacturers express the opinion that prices are out of parity with spirits and there are indications that concessions

might be granted on actual orders. Inactivity is noted in tar and pitch, but quotations are maintained. In the following table are given the receipts and shipments, in barrels, of turpentine and rosin, at Savannah, for the latest week and for the season to date, with comparisons with last year:

	Week. 1912.	Season 1912.	Season 1911.
Turpentine, Receipts.....	4,205	147,457	150,734
Shipments.....	2,969	125,875	115,411
Stocks.....		38,840	36,897
Rosins, Receipts.....	12,685	435,497	452,474
Shipments.....	14,656	414,655	400,229
Stocks.....		99,049	80,363

THE COTTON MARKET.

A good deal of irregularity prevailed in cotton this week, although the trend was again mainly downward and prices broke into new low ground for the present movement. In the early dealings the market was subjected to heavy pressure, a general wave of selling being prompted by the absence of frost in the belt, continued big receipts and the disturbances abroad. First cables from Liverpool were disappointing, sentiment at that center reflecting depression as a result of declining stock markets coincident with the war news from Southeastern Europe, while business at Manchester was reported as less active. The receipts at the South have been of such dimensions that crop estimates are being increased; one opinion is that Texas may raise nearly 4,500,000 bales, and in some quarters it is thought that the total yield may possibly approach 15,000,000 bales. With frost always a menace at this season of the year, any prediction as to the size of the crop must obviously be largely a matter of guesswork, yet until killing frost actually appears the chances for a big crop are naturally enhanced. All of the crop news are not entirely favorable, nor is this to be expected, but the bulk of the advices are distinctly encouraging and sentiment in the trade is bearish as a result. On the other hand, the recent decline in prices has been severe and there is an extended short account outstanding, although there was much covering this week. It is the prevailing impression that there can be no permanent advance under present conditions, but some people contend that everything depressing in the situation has now been discounted and that the market is in danger of becoming oversold.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....		10.90	10.75	10.75	10.75	10.95
New Orleans, cents.....		10.81	10.75	10.75	10.69	10.69
Savannah, cents.....		10.69	10.69	10.65	10.58	10.69
Liverpool, pence.....	6.30	6.12	6.15	6.05	6.09	6.09

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		Abroad and In U. S.	Advoat.	Total.	Four weeks. Increase.
1912, Oct. 11.....		1,208,397	1,423,663	2,632,060	1,177,143
1911, " 13.....		1,145,029	1,116,354	2,261,383	1,424,853
1910, " 14.....		993,403	999,273	1,992,676	1,049,148
1909, " 15.....		1,181,472	1,578,584	2,770,056	1,040,128

From the opening of the crop year to October 11, according to statistics compiled by the *Financial Chronicle*, 2,423,465 bales of cotton came into sight against 2,616,091 bales last year and 2,171,766 bales two years ago. This week port receipts were 505,622 bales against 483,227 bales a year ago and 449,223 bales in 1910. Takings by northern spinners for the crop year to October 11 were 160,840 bales compared with 212,710 bales last year and 243,039 bales two years ago. Last week's exports to Great Britain and the Continent were 276,689 bales against 243,201 the same week of 1911, while for the crop year 1,162,390 bales compare with 1,421,451 in the previous season.

FOREIGN TRADE REPORTS.

Although not equalling the total of the preceding week, the combined volume of merchandise exports and imports at New York for the latest week largely surpassed the figures for the corresponding period of 1911, the aggregate amounting to \$36,844,441 against only \$28,594,660 in the earlier year. The greater part of this increase was in receipts of foreign goods, which were swelled to \$21,261,723, or over \$6,759,000 more than in the previous year, while shipments abroad showed a gain of nearly \$1,500,000. This large expansion in the commerce of this port materially widened the difference in the totals thus far reported this year as compared with 1911; during that time exports from this city have shown a growth of almost \$42,800,000 and imports have risen fully \$106,000,000. In the following table are presented the exports and imports at the port of New York for the latest week for which figures are at hand; also the total for the year to date and similar figures for last year:

	Exports— 1912.	Imports— 1911.	Exports— 1912.	Imports— 1911.
Latest w'k reported.	\$15,582,718	\$14,092,116	\$21,261,723	\$14,592,544
Previously reported.	637,573,444	596,279,513	749,471,501	649,967,501

Year to date. . . \$653,156,162 \$610,371,629 \$770,733,224 \$664,470,045

Imports of general merchandise for the week ending October 5, amounting in value to \$100,000 or over, were: Miscellaneous drugs, etc., \$137,744; furs, \$845,181; precious stones, \$919,800; undressed hides, \$1,262,047; copper, \$655,910; metal goods, \$176,594; platinum, \$106,905; spelter, \$158,069; tin, \$831,800; antiquities, \$1,303,294; carriages, \$164,748; cheese, \$139,338; cocoa, \$116,423; coffee,

\$351,039; hemp, \$252,326; India rubber, \$1,829,496; machinery, \$115,093; paintings, \$894,080; shells, \$132,850; sugar, \$1,884,973; tobacco, \$492,600; wood pulp, \$115,769, and wool, \$246,880.

THE STOCK AND BOND MARKETS.

The stock market displayed great stability this week in the face of the disturbed condition of the foreign bourses as a result of the developments in eastern Europe. During the holiday interval here serious declines had occurred in American securities in the London market, but these were reflected in only a slight degree at the beginning of business on Monday, and following this early heaviness the market grew gradually stronger until at times the tone was decidedly buoyant. There were occasional setbacks due to profit-taking, but a strong undertone was maintained during these periods. Activity at times was on a heavy scale, but there were also intervals of dullness.

United States Steel and Reading were the most active issues and their display of strength helped materially in the general improvement. Union Pacific was also largely traded in. Canadian Pacific reflected only in a moderate way its early weakness in the London market and later showed a sharp recovery. Central of New Jersey and Delaware, Lackawanna & Western sold off materially on small transactions, but rallied almost as briskly. The copper stocks were strong under the leadership of Amalgamated Copper, and sharp advances occurred in the tobacco group, influenced by the strength of American Tobacco. Particularly active movements occurred among some of the specialties, accompanied by rising prices. These included California Petroleum, Mexican Petroleum, American Linseed, Corn Products Refining and National Enameling. Interborough-Metropolitan preferred held the most important place in the trading in the local traction shares. The active issues included Lehigh Valley, Erie, Great Northern preferred, New York Central, Northern Pacific, Rock Island, Southern Pacific and Southern Railway.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending October 18, 1912...	STOCKS, Shares— This Week	Last Year.	BONDS— This Week.	Last Year.
Saturday.....	325,697		\$2,079,000	\$2,450,000
Monday.....	606,677	490,670	2,021,500	3,753,000
Tuesday.....	519,555	308,025	1,587,000	2,716,500
Wednesday.....	510,280	486,659	1,373,000	2,132,000
Thursday.....	499,935	553,831	1,475,000	2,835,500
Friday.....	482,500	600,045		2,002,000
Total.....	2,618,947	2,904,937	\$8,534,500	\$15,499,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	99.68	103.77	104.55	104.98	104.85	104.89	
Industrial.....	73.22	83.39	83.69	84.30	84.20	84.18	
Gas and Traction ..	109.24	115.65	115.75	116.15	116.03	116.03	

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was fairly active, with the trading embracing a good variety of issues. The convertible group held a prominent position in the dealings, the activity of that class of securities reflecting more than any other the periods of expansion in the stock division. The local traction issues were again an important feature of the market, with the Interborough-Metropolitan 4½s the most conspicuous, although the New York Railways adjustment 5s and Third Avenue adjustment 5s were in good demand. Other active issues were American Smelters securities 6s, Chicago, Rock Island & Pacific refunding 4s, Southern Railway general 4s and United States Steel 5s.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among foreign issues, Japanese 4½s at 91¼; second series at 90; Republic of Cuba 5s at 103 to 102½; Sao Paulo 5s at 97½, and United States of Mexico 4s at 89. In State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 59 to 60; New York State 4s of 1958 at 101½ and New York Canal 4s of 1960 at 101½.

COTTON SUPPLY AND DISTRIBUTION.—The total supply of cotton in the United States on September 30 was 2,110,678 running bales, counting round as half bales, according to the Census Bureau's first regular supply and distribution report, issued this week, in compliance with the recently enacted law requiring a monthly statement of the quantity of cotton consumed, on hand, imported and exported, and the number of active cotton spindles. Of the cotton on hand, the quantity held by manufacturers was 722,781 bales, as follows: In cotton-growing States, 206,869, and in all other States, 515,912. There was held at independent warehouses and elsewhere 1,387,897 bales, as follows: In cotton-growing States, 1,285,834, and in all other States, 102,063. Cotton consumed in the United States during September amounted to 437,322 bales, as follows: In cotton-growing States, 225,424, and in all other States, 211,898. Exports of cotton during September were 729,859 bales, as follows: To the United Kingdom, 345,290; to Germany, 163,449; to France, 103,060; to Italy, 86,901; to all other countries, 81,159. The imports of cotton during the month amounted to 10,510 bales, as follows: From Egypt, 1,325; from the United Kingdom, 6,541; from all other countries, 2,644. The number of cotton spindles operated during September in the United States were 29,795,792, of which 11,519,913 were in cotton-growing States and 18,275,879 in the other States.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	↑ Week.		↑ Year.	
		High	Low	High	Low
Adams Express	180	192	192	205 Apr 8	197 Oct 11
Allegheny River 1st paid.	3 1/2	3 1/2	3 1/2	5 Mar 30	5 Sep 8
do prof tr repts 1st paid.	3 1/2	3 1/2	3 1/2	5 Jan 2	2 Sep 26
Amalgamated Copper	90 1/2	90 1/2	88 1/2	92 1/2 Oct 4	60 Feb 1
American Ag. Chemical	58 1/2	58 1/2	58 1/2	57 1/2 Jan 2	57 Sep 16
do prof	100 1/2	100 1/2	100 1/2	104 1/2 Mar 20	38 Jul 17
American Beet Sugar	70 1/2	71 1/2	69	77 Sep 19	58 Feb 26
do prof	96 1/2	96 1/2	96 1/2	101 1/2 Jun 20	97 Apr 3
Am Brake Shoe & Mfg	96	96	96	98 1/2 Sep 17	91 1/2 Jan 2
do prof	105	105	105	100 Sep 6	130 Jan 2
American Can	45 1/2	46 1/2	45	47 1/2 Oct 11	41 Feb 1
do prof	122 1/2	122 1/2	122 1/2	126 1/2 Sep 19	90 1/2 Feb 1
American Car & Foundry	62 1/2	62 1/2	62 1/2	63 1/2 Sep 25	49 1/2 Feb 1
do prof	117 1/2	117 1/2	117 1/2	120 May 24	115 Feb 14
American Cities	81 1/2	81 1/2	81 1/2	84 Jun 7	30 Oct 8
do prof	76 1/2	76 1/2	76 1/2	83 1/2 Jun 20	75 1/2 Aug 6
American Coal Products	111 1/2	111 1/2	111 1/2	114 Sep 4	108 1/2 Jul 22
do prof	58	58	58	58 Sep 13	95 Jan 19
American Cotton Oil	180	185	185	220 Apr 6	194 Oct 8
American Express	89	7	7	74 Sep 25	3 Feb 19
do prof	29	30 1/2	28 1/2	34 Sep 24	20 Feb 26
American Ice Securities	22 1/2	22 1/2	22 1/2	30 1/2 May 20	18 Jan 2
American Lumber	16 1/2	17 1/2	14 1/2	17 1/2 Apr 23	9 Mr 6
do prof	41 1/2	41 1/2	37 1/2	43 Apr 23	30 Feb 20
American Locomotive	44	44 1/2	41 1/2	46 1/2 Aug 17	31 Feb 27
do prof	107 1/2	107 1/2	107 1/2	107 1/2 Aug 1	103 Jan 9
American Malt	14 1/2	14 1/2	14 1/2	18 Aug 6	18 Jan 2
do prof	62 1/2	62 1/2	62 1/2	69 1/2 Aug 14	42 Jan 6
American Smelters pref	86 1/2	86 1/2	86 1/2	86 1/2 Jun 11	85 Mr 11
American Smelters & Ref.	86 1/2	86 1/2	86 1/2	91 Sep 26	67 Feb 1
do prof	108	108	107	108 1/2 Sep 25	108 Jan 2
American Smelt	198 1/2	198 1/2	198 1/2	197 Sep 9	123 Mr 6
do prof	103	103	103	111 1/2 Aug 16	102 Jan 16
do prof new	103	103	103	105 Aug 13	99 Feb 9
American Steel Foundries	127 1/2	127 1/2	127 1/2	127 1/2 Aug 8	26 Jan 19
do prof	127 1/2	127 1/2	127 1/2	133 1/2 May 13	114 Jan 12
American Sugar Ref.	121 1/2	121 1/2	121 1/2	124 Sep 27	115 1/2 Jan 5
do prof	66	66	66	68 1/2 Oct 4	68 1/2 Oct 4
American Tel. & Cable	143 1/2	143 1/2	143 1/2	143 1/2 Mar 25	137 1/2 Jan 2
American Tobacco	282	282	282	324 1/2 Jul 1	241 Feb 29
do prof	105 1/2	105 1/2	105 1/2	109 Sep 9	102 Jan 9
do prof new	105 1/2	105 1/2	105 1/2	105 1/2 Jan 19	101 1/2 Jan 11
American Woolen	27	27	27	31 May 17	25 Feb 6
do prof	87	87	87	94 Mr 24	74 Feb 7
Am Writing Paper pref	45 1/2	45 1/2	45 1/2	41 1/2 May 25	25 Jan 25
Anacostia Copper	124	124	124	48 Oct 2	34 Feb 1
Assets Realization	124	124	124	127 1/2 Oct 3	105 1/2 Feb 1
Asso. Manufacturers 1st pref.	109 1/2	109 1/2	109 1/2	113 1/2 Oct 2	104 1/2 Mar 29
Asso. Mfg. & Sales Co.	109 1/2	109 1/2	109 1/2	104 1/2 Feb 10	101 1/2 Jan 2
Atlantic Coast Line	140 1/2	142 1/2	140 1/2	148 1/2 Aug 30	133 1/2 Jan 10
Baltimore & Annapolis	59	59 1/2	58 1/2	60 1/2 Aug 30	53 1/2 Jun 18
do prof	108 1/2	108 1/2	108 1/2	108 1/2 Jun 7	105 1/2 Feb 2
Baltimore & Ohio	108 1/2	108 1/2	108 1/2	111 1/2 Apr 30	101 1/2 Feb 2
do prof	86 1/2	86 1/2	86 1/2	91 Jan 23	86 1/2 Aug 13
Baltimore Mining	1 1/2	1 1/2	1 1/2	2 1/2 Apr 16	2 1/2 Mar 23
Bethlehem Steel	50 1/2	51 1/2	47 1/2	51 1/2 Oct 4	27 1/2 Feb 27
do prof	77 1/2	77 1/2	77 1/2	80 Sep 25	50 Feb 27
Brooklyn Union Gas	146	146	146	149 Aug 12	137 1/2 Mar 21
Brunswick Tr. & Mfg. Co.	9	10 1/2	8 1/2	11 1/2 May 15	8 Jan 22
Bureau of Mechanical & Elec.	112	112	112	112 May 15	105 Jan 18
Butterick & Co.	32 1/2	32 1/2	32 1/2	32 1/2 Aug 24	29 1/2 Jan 2
Canada Southern	267 1/2	267 1/2	267 1/2	267 1/2 Aug 21	65 Jan 31
Canadian Pacific	110	110	110	110 Jan 25	115 Jan 5
Central & N. Am. Tel.	32 1/2	32 1/2	32 1/2	32 1/2 Sep 24	32 1/2 Sep 24
Central Leather	98 1/2	98 1/2	98 1/2	100 Aug 15	80 Feb 3
do prof	370	375	365	365 Apr 29	305 Jan 9
Central N. & N. Jersey	83 1/2	83 1/2	83 1/2	85 1/2 Oct 8	68 Feb 1
Cheapeake & Ohio	13 1/2	13 1/2	13 1/2	13 1/2 Apr 2	17 Jan 25
Chicago & Alton	25 1/2	25 1/2	25 1/2	25 1/2 Apr 25	18 Jan 25
do prof	17 1/2	17 1/2	17 1/2	20 1/2 Apr 8	16 1/2 Jan 12
Chicago Great West'n. new	33 1/2	33 1/2	33 1/2	33 1/2 Apr 8	31 1/2 Sep 18
do prof new	112	112 1/2	110 1/2	114 Oct 7	91 Jul 13
Chicago, M. & St. Paul	141	142 1/2	141	142 Jan 2	140 Jan 15
do prof	141	142 1/2	141	145 Apr 26	134 1/2 Jan 15
Chicago & North Western	181	181	181	188 Mar 26	160 May 4
do prof	133	133	133	144 Jan 30	126 Jul 16
Chicago, St. P. & Omaha	150	150	150	155 Jan 30	150 May 6
do prof	2 1/2	2 1/2	2 1/2	3 1/2 Apr 18	3 1/2 Feb 18
China Copper	43	43 1/2	39 1/2	44 1/2 Apr 18	4 Mr 21
Cleveland & Cin. Chic. & St. L.	53	53	53	54 1/2 Apr 27	54 1/2 Mar 28
do prof	98 1/2	98 1/2	98 1/2	101 1/2 Apr 27	98 Jan 31
Colorado Fuel & Iron	42	42 1/2	40 1/2	43 1/2 Apr 27	38 Feb 3
do prof	142	142	142	140 Sep 9	106 Mr 4
Colorado Southern	39	40	40	40 Feb 4	38 Jun 20
do 1st pref	72	72	72	76 1/2 Jan 18	74 Jul 22
do 2d pref	66 1/2	66 1/2	66 1/2	71 Jul 10	67 Jul 15
Consolidated Coal	146	147	145	149 1/2 Aug 12	138 1/2 Feb 17
Consolidated Gas	21 1/2	21 1/2	21 1/2	21 1/2 Apr 24	10 Jan 16
Corn Products Ref. & Ing. Co.	88 1/2	88 1/2	88 1/2	88 1/2 Jan 15	76 Jan 3
do prof	83	83	83	86 Jan 15	84 Jan 19
Cuba American Sugar pref.	169 1/2	170	169 1/2	175 1/2 Feb 6	166 Jul 8
Delaware & Hudson	530	530	530	530 Jan 29	530 Aug 23
Delaware, Lack. & Western	21 1/2	21 1/2	21 1/2	21 1/2 Jan 2	18 1/2 Jan 13
Denver & Rio Grande	39 1/2	40 1/2	39	40 1/2 Jan 24	34 Jan 19
do prof	39 1/2	40 1/2	39	40 1/2 May 18	5 May 18
Des Moines & Ft. Dodge	70	73	73	75 Aug 1	61 Apr 2
Detroit United Railways	30	31	30	30 1/2 Aug 1	28 Feb 8
Distillers Securities	14 1/2	14 1/2	14 1/2	14 1/2 May 15	8 Sep 2
do prof	99 1/2	99 1/2	99 1/2	99 1/2 Sep 19	92 1/2 May 9
Du F. de N. Powder Co. pref.	35 1/2	36 1/2	34 1/2	39 1/2 Apr 11	30 Jan 11
do 1st pref.	52 1/2	53 1/2	51 1/2	57 1/2 Apr 11	50 Feb 3
do 2d pref.	42 1/2	43 1/2	41 1/2	48 Apr 11	42 Feb 3
Federal Mining & Smelting	46 1/2	46 1/2	46 1/2	21 1/2 Sep 25	11 Feb 28
do prof	225	225	225	225 Sep 26	187 Jan 23
General Chemical	116 1/2	116 1/2	116 1/2	116 1/2 Jan 12	123 Jan 2
do prof	183 1/2	183 1/2	183 1/2	183 1/2 Jan 25	165 Mr 30
General Electric	87	88 1/2	85	87 1/2 Sep 3	80 Feb 26
General Motors	78	80	76	82 1/2 Sep 3	70 May 3
do prof	28	28 1/2	28 1/2	28 1/2 May 18	28 Oct 8
Goldfield Consolidated	181	181	181	181 Aug 19	126 Jan 15
Great Northern pref.	48 1/2	49 1/2	47 1/2	53 Sep 26	36 Jan 31
Great Northern Ore Cts.	199 1/2	200	187	197 1/2 Jul 2	155 May 2
G & W Helme Co.	110	110	110	110 Aug 29	105 May 11
Guggenheim Exploration	57 1/2	57 1/2	57 1/2	57 1/2 Aug 14	53 Jul 11
Hocking Valley	99	99 1/2	99 1/2	99 1/2 Oct 1	86 Mr 9
Homestake Mining	129	130 1/2	129	141 1/2 Jan 23	120 May 9
Illinois Central	20 1/2	20 1/2	20 1/2	21 1/2 Jan 23	18 Sep 16
Inspiration Copper	21	21 1/2	20 1/2	22 Jul 2	16 Jan 3
Interborough-Metropolitan	107	107	107	107	107

STOCKS

Continued

	Friday.	High	Low	High	Low
Interborough-Met. pref.	66 1/2	67 1/2	65 1/2	67 Oct 11	53 1/2 Jan 1
Inter. Agricultural	* 40	45	45	63 1/2 Jan 9	48 Apr 25
do prof.	* 93 1/2	93 1/2	93 1/2	99 Jun 27	83 1/2 Sep 6
International Harvester	* 122 1/2	122	121 1/2	126 1/2 Sep 10	108 1/2 Feb 2
do prof.	* 115	115	115	121 1/2 Apr 15	116 1/2 Jan 26
International Merc. Marine	20	21	18 1/2	26 Mr 29	15 1/2 Jul 30
International Paper	17 1/2	17 1/2	15 1/2	19 1/2 May 23	9 Jan 17
do prof.	59 1/2	59 1/2	57 1/2	62 1/2 May 23	45 1/2 Jan 3
International Steam Pump	28	28	27	32 Jan 2	24 1/2 Jan 2
do prof.	70 1/2	81 1/2	81 1/2	84 1/2 Apr 8	75 Feb 1
Iowa Central	12	12	12	15 Jan 4	10 Feb 8
do prof.	* 79 1/2	81 1/2	81 1/2	84 1/2 Apr 8	75 Feb 1
Kansas City, F. & M. pref.	* 75 1/2	80	77 1/2	81 Mr 29	72 1/2 May 29
Kansas City Southern	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2
do prof.	69	68	62	65 1/2 Mr 25	58 Mr 25
Keokuk & Des Moines	* 7 1/2	7 1/2	7 1/2	9 1/2 May 14	6 Mr 18
do prof.	* 48	48	48	55 Sep 30	38 Apr 30
Laclede Gas	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Laclede & Western	15	15	15	18 Apr 24	11 Jan 21
do prof.	* 36	37 1/2	36 1/2	40 Mr 21	30 Jan 3
Lehigh Valley	224	224	224	224	224
Luggett & Myers Co.	224	224	224	224	224
do prof.	116	117	116	118 Aug 29	105 1/2 Jan 19
Long Island	* 44	44	46	54 Jun 26	44 Feb 11
Long Island Electric	43	43	44	47 1/2 Jul 26	43 Feb 11
do 1st pref.	103	103	102 1/2	104 1/2 Jul 26	102 1/2 Oct 1
do 2d pref.	90 1/2	90 1/2	90 1/2	90 1/2	90 Jul 21
Louisville & Nashville	* 160 1/2	161 1/2	159 1/2	170 Aug 14	149 1/2 Feb 1
Mackay Companies	* 85	85	85	92 Jul 17	75 Jan 8
do prof.	88	88	88	92 Jul 17	75 Jan 8
Manhattan Elevated	132	132	132	132	132
May Department Stores	* 84	85 1/2	84	85 Oct 7	69 Apr 11
do prof.	* 105 1/2	105 1/2	105 1/2	112 Jan 11	105 1/2 Jun 24
Mechanics Petroleum Co.	88	88	88	88	88
Miami Copper	27 1/2	27 1/2	26 1/2	30 1/2 Sep 25	23 Feb 1
Minna & St. Louis	* 25 1/2	25 1/2	25 1/2	27 Jan 23	18 Jan 24
do prof.	* 50	50	50	51 Sep 23	44 Mr 28
M. St. F. & S. M.	144 1/2	145 1/2	142	154 Aug 14	121 Feb 1
do prof.	155	155	155	158 Aug 14	128 Feb 1
do leased lines	84	84	84	84	84
Missouri, Kansas & Texas	* 28 1/2	29 1/2	27 1/2	31 Mr 29	25 1/2 Jul 13
do prof.	* 46	46 1/2	44 1/2	46 Apr 17	57 1/2 May 21
Missouri Pacific	45	45 1/2	45 1/2	47 1/2 Mr 27	45 1/2 Jan 1
Mt. Vernon Electric	100 1/2	100 1/2	100 1/2	100 1/2	100 Jan 20
Nashville, Cin. & St. Louis	175	175	180 Oct 11	160 Apr 22	160 Apr 22
National Electric Co.	133 1/2	136	180	161 Apr 30	129 1/2 Jul 26
do prof.	* 123 1/2	124 1/2	123 1/2	131 Jun 19	128 1/2 Sep 18
National Knives & Cutlery	25	25	25	25	25
do prof.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
National Lead Co.	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
do prof.	* 109	109 1/2	108 1/2	110 Aug 20	105 1/2 Feb 1
Norfolk & Western	71	71	71	71	71
do prof.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Nevada Consolidated	22 1/2	22 1/2	21 1/2	24 Sep 30	18 Jan 29
New York & Albany	77	77	77	77	77
New York Central	115 1/2	116 1/2	114 1/2	121 1/2 Apr 25	106 1/2 Jan 2
do prof.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
do 1st pref.	104	104	104	104	104
do 2d pref.	86	86	86	86	86
New York Dock	19	19	19	19	19
do prof.	30	30	30	30	30
N. Y. & N. H. & Hartford	139	139	139	139	139
N. Y. Ontario & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
N. Y. State Railways	46	46 1/2	47	55 Mr 2	46 Oct 1
Norfolk Southern	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Norfolk & Western	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2

STOCKS	Last Sale Friday	↑ Week.		↑ Year.		ACTIVE BONDS	Last Sale Friday	↑ Week.		↑ Year.	
		High	Low	High	Low			High	Low	High	Low
Underwood Typewriter...	111	111 1/4	109 3/4	115 1/4 Jun 28	98 1/4 Apr 3	R & T Cen gen 4s...	92 1/2	92 1/2	95 1/2 May 15	94 1/2 Apr 27	
to pref...	113	113 1/4	111 1/4	114 1/4 Jul 26	111 Feb 28	Hillman Cen 4s 1952...	92 1/2	92 1/2	100 Feb 15	97 1/2 Jun 19	
Union Bag & Paper Co...	14 1/4	14 1/4	13 1/4	17 1/4 May 15	4 1/4 Jan 5	do 4s 1953...	95	95 1/2	95 1/2 Jan 12	95 1/2 Sep 23	
to pref...	69 1/4	69 1/4	67 1/4	67 1/4 May 15	49 1/2 Feb 21	Int Mer Mar 4 1/2...	93 1/2	93 1/2	95 1/2 Feb 13	93 1/2 Jan 30	
Union Pacific...	17 1/2	17 1/2	17 1/2	17 1/2 Sep 27	88 1/2 Sep 13	Inter-Metropolitan 4 1/2...	81 1/2	82 1/2	84 1/2 Jan 22	80 1/2 Jan 3	
to pref...	89 1/2	89 1/2	88 1/2	89 1/2 May 21	83 Sep 21	Interborough R T 5s...	103 1/2	103 1/2	105 Jan 22	103 Jan 2	
United Cigar Mfg...	58	58 1/2	55 1/2	58 1/2 May 21	53 Sep 21	International Paper 6s...	103	103	104 Jan 18	103 Jan 19	
to pref...	102 1/2	102 1/2	100 1/2	102 1/2 Feb 15	104 1/2 Sep 21	do conv 5s 4s...	97 1/2	97 1/2	98 1/2 Jan 30	97 1/2 Jan 2	
Utah Dry Goods...	99 1/2	99 1/2	99 1/2	102 1/2 Jul 31	97 Feb 10	International Steam Pump 5s...	91 1/2	91 1/2	93 1/2 Jan 24	91 1/2 Sep 27	
to pref...	106 1/2	106 1/2	104 1/2	106 1/2 Jul 31	103 1/2 Feb 24	Iowa Central 1st 5s...	100	100	102 1/2 Feb 5	95 1/2 Jan 21	
U. S. Ry & Investment Co...	35	35	32	37 1/2 Feb 14	28 Jul 11	do ref 4s...	83	83	86 1/2 Jan 5	81 Oct 1	
to pref...	83 1/4	83 1/4	82	85 1/2 Feb 14	57 Jul 18	Kansas City F & M 4s...	78 1/2	78 1/2	80 1/2 Jan 5	77 Jan 18	
U. S. Cast Iron Pipe...	21 1/4	21 1/4	21 1/4	23 1/4 May 16	13 Feb 16	do ref 5s...	72	72	74 Jan 20	71 1/2 Oct 18	
to pref...	84 1/4	84 1/4	83 1/4	84 1/4 Apr 4	84 Jan 31	Lackawanna Steel 5s 1933...	97 1/2	97 1/2	97 1/2 Oct 9	94 Apr 6	
U. S. Express...	64	64	75	100 Apr 4	24 Jan 31	Lafayette Gas 1st 5s...	102 1/2	102 1/2	110 Feb 9	101 1/2 Jan 25	
to pref...	52	52	52	52 Sep 24	28 Jan 8	Lake Erie & Western 1st 5s...	103 1/2	103 1/2	110 Feb 9	108 1/2 Sep 18	
U. S. Ind. Alcohol...	52	52	52	52 Sep 24	28 Jan 8	do 2d 5s...	97 1/2	97 1/2	104 1/2 Feb 5	104 Apr 18	
to pref...	82 1/2	82 1/2	82 1/2	82 1/2 Jul 18	87 Jan 31	Lake Shore gn 3 1/2s...	88	89	89 1/2 Jan 17	87 1/2 Jun 18	
U. S. Realty & Improvement...	82 1/2	84 1/2	83	84 1/2 Apr 10	4 Aug 22	do gen 4s 1928...	98 1/2	98 1/2	94 1/2 Jan 31	91 1/2 Sep 14	
to pref...	5 1/2	5 1/2	5 1/2	5 1/2 Apr 10	4 Aug 22	do 4s 1931...	93 1/2	93 1/2	93 1/2 Jan 31	91 1/2 Sep 14	
U. S. Rubber...	53	53	52 1/2	57 1/2 May 21	45 1/2 Feb 1	Liggett & Myers 7s...	120 1/2	120 1/2	123 Jan 29	115 1/2 Jan 10	
to pref...	108 1/2	108 1/2	109 1/2	116 May 21	108 1/2 Jan 23	do 5s...	90 1/2	97	99 1/2 Jul 22	84 1/2 Jan 2	
U. S. Steel...	75 1/2	75 1/2	76 1/2	80 1/2 Sep 30	68 1/2 Feb 13	Long Island ref 4s...	94	94	97 1/2 Jul 4	93 1/2 Sep 30	
to pref...	115 1/2	115 1/2	114 1/2	117 Sep 30	107 1/2 Feb 13	do ref 4s...	93 1/2	93 1/2	94 1/2 Jan 31	91 1/2 Sep 14	
U. S. Copper...	64 1/4	64 1/4	62 1/4	67 1/4 Jan 23	62 1/4 Jan 23	Louisville & Nash Union 4s...	97 1/2	97 1/2	97 1/2 Feb 5	97 1/2 Oct 12	
U. S. Car Chemical...	48 1/2	48 1/2	48 1/2	48 1/2 Jan 23	45 1/2 Sep 10	Mannhattan con 4s...	94 1/2	94 1/2	98 Feb 8	94 1/2 Oct 7	
to pref...	115 1/2	115 1/2	115 1/2	123 1/2 Mar 30	115 1/2 Jan 8	do tax exempt...	95 1/2	95 1/2	98 Feb 1	94 1/2 Oct 3	
Va. Iron, Coal & Coke...	65	67 1/2	87	90 Jan 2	54 Mar 4	Marquette & St Louis 5s...	97 1/2	97 1/2	105 Jan 11	101 Jan 5	
to pref...	87 1/2	87 1/2	87 1/2	87 1/2 Feb 15	87 Jan 31	do ref 4s...	83	83	89 1/2 Jan 2	89 1/2 Sep 26	
V. S. Reduc & Rebuilding...	15	15	15	15 Sep 30	70 Jan 8	Missouri, Kan & Tex 1st 4s...	92 1/2	92 1/2	97 Jan 8	92 1/2 Oct 3	
to pref...	83	83	83	83 Sep 30	70 Jan 8	do 2d 4s...	80	80 1/2	84 Jan 15	80 May 6	
Wabash...	4 1/4	4 1/4	4 1/4	4 1/4 May 11	3 1/4 Jun 27	do ext 5s...	100	99 1/2	102 1/2 Feb 8	99 1/2 Sep 11	
to pref...	14 1/4	14 1/4	13 1/4	14 1/4 Apr 9	14 1/4 Jun 27	do S F 4 1/2s...	86	86 1/2	89 Jan 23	85 1/2 Sep 17	
Wells Fargo Express...	135	133 1/4	133 1/4	133 1/4 Jan 19	133 1/4 Jan 19	do T of T 5s...	100	100	104 Jan 26	99 1/2 Oct 11	
Western Maryland...	77 1/2	77 1/2	77 1/2	81 Apr 8	75 Jan 9	Missouri Pacific Trust 5s...	100	100	100 Jan 26	98 1/2 Jul 11	
to pref...	80 1/2	80 1/2	79	84 Jan 18	79 Jan 2	do conv 5s...	97 1/2	97 1/2	97 1/2 Jan 30	96 1/2 Jan 25	
W. U. Telegraph...	84 1/2	84 1/2	84 1/2	84 1/2 Jan 5	84 1/2 Jan 5	do conv 5s...	71 1/2	72	75 Mar 16	70 Jul 29	
Westinghouse E. & M...	300	300	275	270 Aug 15	170 Jan 25	N. C. & St Louis con 5s...	109 1/2	109 1/2	109 1/2 Sep 17	109 1/2 Jan 30	
to pref...	115	115	115	115 Sep 20	112 Mar 12	Nashville Elec 4s...	78	79	81 Jan 24	77 Jan 1	
Weyman-Burton...	115	115	115	115 Sep 20	112 Mar 12	Nashville Elec 4s...	78	79	81 Jan 24	77 Jan 1	
to pref...	115	115	115	115 Sep 20	112 Mar 12	Nashville Elec 4s...	78	79	81 Jan 24	77 Jan 1	
Wheeling & Lake Erie...	9 1/4	10 1/4	10 1/4	10 1/4 Oct 10	11 Jan 10	Nashville Elec 4s...	78	79	81 Jan 24	77 Jan 1	
to pref...	32	33 1/2	33 1/2	33 1/2 Oct 9	33 1/2 Jan 10	Nashville Elec 4s...	78	79	81 Jan 24	77 Jan 1	
Wisconsin Central...	65	65	65	65 Oct 12	48 Feb 5	Nashville Elec 4s...	78	79	81 Jan 24	77 Jan 1	
Woolworth F. W...	114 1/2	114 1/2	113 1/2	117 1/2 Oct 2	92 1/2 Jan 25	Nashville Elec 4s...	78	79	81 Jan 24	77 Jan 1	
to pref...	115	115	115	115 Jul 2	113 1/2 Jul 25	Nashville Elec 4s...	78	79	81 Jan 24	77 Jan 1	

ACTIVE BONDS

ACTIVE BONDS

ACTIVE BONDS

ACTIVE BONDS

ACTIVE BONDS

ACTIVE BONDS

ACTIVE BONDS

ACTIVE BONDS

* Bid price; no sale.

** Quotations on active list, to 3:00 P. M. on Friday.

† High and low on active list, to 3:00 P. M. on Friday.

‡ High and low for the year, corrected to the close of the preceding week.

§ High and low for the year, corrected to the close of the preceding week.

|| High and low for the year, corrected to the close of the preceding week.

¶ High and low for the year, corrected to the close of the preceding week.

⌘ High and low for the year, corrected to the close of the preceding week.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	75	1.00	Glycerine, C. P., in bulk..... lb	20	20	Spelter, N. Y..... lb	7.55	6.30
Fancy..... " "	2.50	2.50	Gum-Arabic, first..... " "	42	42	Lead, N. Y..... " "	5.05	4.25
BEANS:			Benzoin, Sumatra..... " "	31	32	Tin, N. Y..... " "	49.87 1/2	41.45
Marrow, choice..... 100 lb	5.65	4.95	Chicle, jobbing lots..... " "	47 1/2	50	Tin plate, N. Y., 100 lb. box	3.84	3.61
Medium..... " "	5.00	4.30	Gamboge, pipe..... " "	25	25	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Guaiac..... " "	55	55	New Orleans, cent.		
Men's grain shoes..... pair	1.75	1.65	Mastic..... " "	11 1/2	11 1/2	Common..... gal	15	14
Creedmore splits..... " "	1.55	1.45	Senegal, sort..... " "	33	30	open kettle..... " "	37	35
Men's satin shoes..... " "	1.55	1.45	Kuari, No. 1..... " "	85	78	Syrup, common..... " "	11	9
Wax Brogans, No. 1..... " "	1.35	1.25	Tragacanth, Aleppo lots..... " "	87 1/2	87 1/2	OILS:		
Men's kip shoes..... " "	1.50	1.35	Indigo, Bengal, low grade..... " "	3.10	2.80	Cocoonut, Cochis..... lb	10 1/2	10
Men's calf shoes..... " "	2.65	2.85	Iodine, resublimed..... " "	3.60	2.95	Cod, domestic..... gal	42	52
Men's split boots..... " "	2.00	1.85	Iodoform..... " "	4.30	4.20	Newfoundland..... " "	44	54
Men's kip boots..... " "	1.90	1.70	Morphine, bulk..... " "	40 1/2	34	Corn..... lb	5.95	6.20
Men's calf boots..... " "	3.50	3.20	Nux Vomica..... lb	2	2	Cottonseed, sum't, white..... " "	8.30	6.80
Women's grain..... " "	1.82 1/2	1.62 1/2	Oil—Anise..... " "	1.60	1.20	Lard, prime, city..... gal	85	82 1/2
Women's split..... " "	1.30	1.10	Bay..... " "	2.70	3.00	extra No. 1..... " "	81	80
Women's satin..... " "	1.22 1/2	1.10	Bergamot..... " "	6.25	4.90	Neatfoot, prime..... " "	64	75
BUILDING MATERIAL:			Cassia, 75-80%, tech..... " "	82 1/2	85	Palm, red..... lb	8.15	7 1/2
Brick, Red, R., Com..... 1000	6.50	5.50	Citronella..... " "	38	25	Petroleum, crude..... bbl	1.80	1.30
Cement, Portland, dom..... " "	1.30	1.45	Lemon..... " "	1.95	1.65	Refined, cargo lots, in		
Lath, Eastern, spruce..... 1000	3.75	3.25	Wintergreen, nat. sweet..... " "	1.70	1.55	barrels..... " "	3.35	7.35
Lime, Rockport, com..... bbl	92	1.10	Opium, jobbing lots..... " "	7.15	8.05	Bulk..... " "	4.65	3.85
Shingles, Cyp'r, No. 1..... 1000	7.10	6.25	Prussiate potash, yellow..... " "	22	18 1/2	Rosin, first run..... gal	38	32
BURLAP, 10 1/2 oz. 40 in..... yd	8	5.35	Quinine, 100-oz. bin..... os	19 1/2	14	Soya Bean..... lb	8 1/2	7
8 oz. 40 in..... " "	6.60	4.05	Quicksilver..... " "	17	19	PAPER: News sheet..... 100 lb	2.25	2.15
COFFEE, No. 7 Rio..... lb	14 1/2	15 1/2	Rochelle salts..... lb	10 1/2	9 1/2	Book..... " "	28.00	28.00
COTTON GOODS:			Sal soda, American..... 100 lb	60	60	Strawboard, 100..... " "	4.50	4.50
Brown sheeting, standard, yd	8	8	Saltpetre, crude..... " "	47 1/2	42 1/2	Wrapping, No. 2 June..... 100 lb	10	"
Wide sheeting, 10-4..... " "	28	28	Sarsaparilla, Honduras..... lb	30	29	Writing, ledger..... " "	4.85	5.75
Bleached sheeting, 4-4..... " "	8 1/2	8 1/2	Soda benzoate..... " "	27 1/2	27 1/2	PLATINUM	46.00	46.00
Medium..... " "	7 1/2	5 1/2	Vitriol blue..... " "	5 1/2	4 1/2	PROVISIONS, Chicago:		
Brown sheeting, 4-4..... " "	6 1/2	5 1/2	FERTILIZERS:			Beef, live..... 100 lb	5.50	4.80
Standard prints..... " "	4 1/2	4 1/2	Bones, ground, steamed..... ton	21.00	21.00	Hog, live..... " "	8.55	6.05
Brown drills, 4-4..... " "	7 1/2	8	1 1/2% am. 60% bone			Lard, prime steamed..... " "	11.75	9.92 1/2
Staple ginghams..... " "	6 1/2	6 1/2	phosphate..... " "	1.92 1/2	1.90 1/2	Pork, mess..... bbl	17.50	15.62 1/2
Blue denim, 9-oz..... " "	13 1/2	13 1/2	Muriate potash, basic..... 100 lb	2.55	2.22 1/2	Sheep, live..... 100 lb	10.10	8.00
Print cloth..... " "	4	3 1/2	Nitrate soda, 90%..... " "	3.28	3.15	Short ribs, sides, loose..... " "	8 1/2	6 1/2
DAIRY:			Sulphate ammonia..... " "	2.32 1/2	2.32 1/2	Tallow, N. Y..... lb	5 1/2	4 1/2
Butter, creamery extra..... lb	31	31	Sul potash, basic 90%..... " "	4.70	5.50	RUBBER:		
State dairy, common to			Spring patent, new crop, bbl	5.25	4.75	Latex, fine..... lb	1.09	1.06
fair..... " "	24 1/2	20	Winter..... " "	4.50	4.40	SALT:		
West'n factory, first..... " "	17 1/2	14 1/2	Spring, clear..... " "	4.25	4.00	Domestic, No. 1..... 300-lb. bbl	3.79	3.60
Cheese, f. c., special, new..... " "	14	12	Winter..... " "	1.05 1/2	1.03	Turk's Island..... 300-lb. bag	1.00	1.00
f. c., common to fair..... " "	14 1/2	12	Corn, No. 2 mixed..... " "	71	79 1/2	SALT FISH:		
Eggs, nearby, fancy..... doz	46	38	Malt..... " "	1.34	1.36	Mackerel, Norway No. 1..... bbl	30.00	32.00
Western, first..... " "	30	23	Oats, No. 2 white..... " "	88 1/2	85	165-180 No. 4, 425-450..... " "	8.50	15.50
Milk, 40-quart can net to			Rye, No. 2..... " "	83	1.01	Beefing, round, large..... " "	7.75	7.50
shipper..... can	1.50	1.50	Barley, malting..... " "	75	1.16	Cod, Georges..... 100 lb	7 1/2	7 1/2
DRIED FRUITS:			Hay, prime timothy..... 100 lb	1.25	1.30	boneless, genuine..... lb	7 1/2	7 1/2
Apples, evaporated, choice..... lb	8	9	Straw, long rye, No. 2..... " "	80	85	SILK: Raw (Shanghai) best, lb.	4.30	4.15
In cases, 1911..... " "	8 1/2	15	HEMP:			Spices: Cloves, Zanzibar..... lb	17 1/2	19
Citron, boxes..... " "	12 1/2	7 1/2	Manila, cur. spot..... lb	9 1/2	5 1/2	Nutmegs, 105-110s..... " "	16 1/2	14 1/2
Currents, cleaned, bbl..... " "	8 1/2	7 1/2	Superior seeds, spot..... " "	8 1/2	5	Mace..... " "	5 1/2	5 1/2
Lemon peel..... " "	9	10	HIDES, Chicago:			Ginger, Cochis..... " "	11 1/2	9 1/2
Orange peel..... " "	9	10	Packer, No. 1 native..... lb	20	16 1/2	Pepper, Singapore, black..... " "	18 1/2	18 1/2
Peaches, Cal. standard..... " "	6 1/2	10	No. 1 Texas..... " "	17 1/2	14 1/2	SUGAR:		
Prunes, Cal. 30-40, 25-lb. box			Colorado..... " "	18	15 1/2	Raw Muscovado..... 100 lb	3.61	5.46
Raisins, stat., 3-cr..... " "	2.25	2.00	Cows, heavy native..... " "	17 1/2	13 1/2	Refined, crushed..... " "	5.90	7.45
California standard loose			Country, No. 1 steers..... " "	18	13 1/2	Standard, granu., net..... " "	5.10	6.80
muscatel, 4-cr..... lb	6	7 1/2	No. 1 buff hides..... " "	15 1/2	13 1/2	TEA: Formosa, fair..... lb	14 1/2	17
DRUGS & CHEMICALS:			No. 1 kip..... " "	17 1/2	14 1/2	Fine..... " "	24	24
Acetate Soda..... lb	4 1/2	4 1/2	No. 1 calves..... " "	19 1/2	16 1/2	Japan, low..... " "	35	34
Acid, Acetic, 28%..... 100 lb	2.17	1.70	BEES, N. Y. State, prime..... lb	3	5 1/2	Hyson, low..... " "	17	19
Boric crystals..... lb	7	7	JUTE, spot, old crop..... lb	5.60	4.45	First..... " "	35	35
Carbolic, drums..... " "	14	15	LEATHER:			TOBACCO: L'ttle: '11 crop.		
Citric, domestic..... " "	38 1/2	38 1/2	Hemlock sole, E. A., light..... lb	27	24 1/2	Barley red—Com., short..... lb	9	8
Muriatic, 18%..... 100 lbs	1.15	1.15	Non acid, common..... " "	28 1/2	24	Common..... " "	10	9
" 29%..... " "	1.45	1.45	Union, backs, heavy..... " "	15	16	Medium..... " "	12	10
Nitric, 30%..... lb	3 1/2	3 1/2	Glazed kid..... " "	15	16	Fine..... " "	17	14
" 40%..... " "	4 1/2	4 1/2	Oil grain, No. 1, 6 to 7 oz..... " "	20	17	Barley color—Common..... " "	17	11 1/2
Oxalic..... lb	95	90	Glove grain, No. 1, 4 oz..... " "	15 1/2	13 1/2	Medium..... " "	18	12 1/2
Sulphuric, 60%..... 100 lb	30	30 1/2	Satin No. 1, large, 4 oz..... " "	18	14	Dark, retanning—Com..... " "	7 1/2	7 1/2
Tartaric, crystals..... lb	2.58	2.64	Split, Crimping, No. 1, 1 lb..... " "	49	42	Medium..... " "	8 1/2	8 1/2
Alcohol, 190 proof U. S. F. gal	62	62	Belting butts, No. 1, by..... " "	24	20	Dark, export—Common..... " "	9 1/2	10 1/2
" denat 195 proof..... " "	52	52	LUMBER:			Medium..... " "	9 1/2	10 1/2
Alkali, 48%..... 100 lb	41	80	Hemlock Pa. base pr. 1000 ft	22 50	21.00	TURPENTINE:		
Alum, lump..... " "	1.75	1.75	White pine No. 1 barn..... " "	37.50	38.00	Cabbage..... 100 head	2.00	2.50
Ammonia, carbonate dom..... lb	8	8	Oak 4x4 No. 1..... " "	55.00	54.00	Onions, Jersey..... basket	50	1.25
Arsenic, white..... " "	3 1/2	2 1/2	White Ash 4x4 firsts..... " "	50.00	50.00	Potatoes, state, new..... bbl	2.00	2.25
Balsam, Copahu, S. A..... " "	4.7	4.10	Chestnut 4x4 firsts..... " "	52.00	52.00	Turnips, rutabagas..... " "	75	80
Bitr, Canada..... " "	4.90	4.10	Cypress, shop, 1 in..... " "	26.00	26.00	" white..... " "	75	1.00
Peru..... " "	1.45	1.55	Malbor No. 1 com. 1 in..... 100 ft	1.52	10.50	WOOL, Philadelphia:		
Tolu..... " "	1.40	40	Spruce, 2x8, 14 ft..... 1000 ft	22.50	22.00	Average 100 grades..... lb	27.90	23.58
Bay Rum, Porto Rico..... " "	1.58	1.70	Yellow pine, L. flat fl..... " "	31.00	28.50	Ohio A. A..... " "	31	27
Beeswax, white, pure..... " "	40	40	Cherry 4x4 firsts..... " "	35.00	34.00	Medium..... " "	30	28
Bi-Carbonate soda, Am 100 lb	1.10	1.10	Basewood 4x4 firsts..... " "	50.00	40.00	N. Y. & Michigan..... " "	29	23
Bi-Carbonate Potash, Am..... lb	7 1/2	7 1/2	METALS:			Three-eighths..... " "	28	23
Bleaching powder over			Pig iron, fdy. No. 2, Phila..... ton	17.75	15.00	Wisconsin & Illinois..... " "	20	17
65%..... 100 lb	1.60	1.25	basic, valley, furnace..... " "	16.00	12.50	Medium..... " "	28	23
Borax, crystal, in bbl..... ton	22.00	22.00	Bessemer, Pittsburgh..... " "	17.90	15.40	Quarter blood..... " "	28	23
Brimstone, crude dom..... lb	88	94	gray forge, Pittsburgh..... " "	18.40	13.65	Wisconsin & Illinois..... " "	20	17
Calomel, American..... " "	88	94	Billets, steel, Pittsburgh..... " "	28.00	20.00	Medium..... " "	28	23
Camphor, foreign, ref'd..... " "	46	46	forging, Pittsburgh..... " "	33.00	24.00	Quarter blood..... " "	28	23
Castor oil, No. 1, bbl. lots..... " "	11 1/2	12 1/2	open-hearth, Phila..... " "	30.00	21.40	Cashmere..... " "	28	21
Castor oil, domestic..... " "	10	10 1/2	wire rods, Pittsburgh..... " "	25.50	28.00	North & South Dakota..... " "	20	17
Cassia soda, domestic..... lb	1.80	1.80	Steel rails, heavy, small..... lb	1.35	1.20	Medium..... " "	23	19
Chloride potash..... lb	8 1/2	8 1/2	Iron bars, redn, Phila..... 100 lb	1.60	1.22	Quarter blood..... " "	23	19
Chloroform..... " "	20	25	Pittsburg..... " "	1.50	1.20	U. S. Wyoming & Idaho..... " "	20	16
Cholineal, Tenerife, silver..... " "	27 1/2	27 1/2	Steel bars, Pittsburgh..... " "	1.40	1.10	Heavy..... " "	16	14
Cocoa butter, bulk..... " "	32 1/2	40	Tank plates, Pittsburgh..... " "	1.45	1.15	WOOLEN GOODS:		
Cod liver Oil, Newfound			Beards, Pittsburgh..... " "	1.45	1.20	Stand. Clay worsted, 18 oz yd	1.85	1.55
land..... bbl	33.00	32.00	Angles, Pittsburgh..... " "	1.45	1.30	Stand. Clay mixture, 10 oz..... " "	1.50	1.30
Corrosive sublimate..... lb	70	85	Sheets, black, No. 28..... " "	2.25	1.85	Thibet, all-wool, 16 oz..... " "	1.30	1.22 1/2
Cream tartar, 99%..... " "	30	32 1/2	Pittsburg..... " "	1.70	1.55	Fancy Casimere..... " "	1.10	1.05
Croscote, beechwood..... " "	80	82	Wire Nails, Pittsburgh..... " "	1.65	1.50	Brocloths..... " "	90	82
Cutch, bale..... " "	7 1/2	7 1/2	Cut Nails, Pittsburgh..... " "	1.65	1.50	Talbot "T" Hannel..... " "	84	84
Epsom salts domestic 100 lb			Barb Wire, galvan..... " "	2.10	1.95	Indio Hannel, 11 oz. 54 in..... " "	1.40	1.30
Ergot, Russian..... lb	1.10	1.25	Coke, Conn'ville at oven..... ton	3.50	1.50	Cashmere cotton warp..... " "	22 1/2	22 1/2
Ether, U. S. F., 1900..... " "	15	15	Furnace, prompt ship't..... " "	3.75	1.80	Plain chevots, 12 oz..... " "	1.05	98
Eucalyptol..... " "	75	75	Aluminum, pig (ton lots)..... lb	20	7.70	Serges, 12 oz. low grade..... " "	1.12 1/2	1.00
Formaldehyde..... " "	2.90	3.00	Copper, lake, N. Y..... " "	17 1/2	12 1/2			
Fuel oil, refined..... gal	8	9 1/2						
Gambier, cube, No. 1..... lb	22 1/2	21						
Gelatin, silver..... " "	22 1/2	21						

+ Means advance since last week. — Means decline since last week. Advances 42, declines 15.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Heavy purchasing of pig iron has strengthened prices and the situation continues to show stability. The report of unfilled tonnage of the United States Steel Corporation is very favorable and the smaller plants are now sharing generally in the activity. Crude steel material is scarce and quotations are very firm for practically all descriptions of finished products. Prices are now \$7 per ton in advance of the quotations for the same period last year, with Bessemer and open hearth billets quoted at \$26 and \$27, Pittsburgh. Basic iron has advanced to \$16.25, Valley, and Bessemer iron is quoted \$17 and \$17.25, Valley, for prompt and first quarter of next year. Scrap material also is stronger and heavy melting steel scrap is held at \$15.50, Pittsburgh. For steel bars an advance is quoted at \$1.40, Pittsburgh, and plates and structural shapes are firm. The new price list on black, blue and annealed and galvanized sheets increases quotations \$1 per ton, with No. 28 black sheets \$2.25 and galvanized \$3.40. The tin plate market continues brisk. Wire prices also have advanced from \$1 to \$2 the ton; wire nails are now quoted at \$1.75 and plain wire \$1.55. Activity has broadened and the only apparent drawback at present is a shortage of labor.

BUILDING IN SEPTEMBER.

Building operations throughout the United States during September made a somewhat adverse comparison with the corresponding month of the preceding year, permits issued in Greater New York and 54 other leading cities aggregating \$51,843,859 in value against \$55,923,460 in 1911, a decline of 7.9 per cent. Most of this difference, however, was accounted for by the sharp falling off in proposed expenditures at Kansas City as compared with a year ago, when the permit for part of the Union Station at that center was included in the returns and served to swell the total far above normal. Were the loss of over \$3,900,000 at that point to be eliminated, the statement for September of this year would have revealed only a nominal decrease, as a majority of the cities reporting showed more or less gain over 1911. The record for Greater New York disclosed a contraction of about \$2,000,000, although the boroughs of Bronx and Brooklyn each provided an increase over the previous year; yet the aggregate for the other Eastern centers was \$10,860,186 against \$9,056,323 in 1911. In fact, 13 of the 18 cities included in that section supplied some expansion as compared with a year ago, but in no case were the changes especially pronounced. In the Southern group losses outnumbered gains, with Washington revealing a decline of more than \$1,000,000, which explains the decrease in the grand total from \$6,287,013 to \$5,027,124. It was in the Western division that the greatest alteration was shown, the combined aggregate falling from \$21,101,043 in September, 1911, to \$17,170,994 last month. As previously pointed out, however, Kansas City was responsible for practically all of this difference, the value of per-

mits issued at that city being only \$959,774 against \$4,894,829; at Chicago there was also a contraction of a little over \$400,000, but, excluding these two points, there was a balance in favor of 1912. On the Pacific Slope San Francisco, Los Angeles and Seattle all reported more or less increase and the total for that section rose to \$6,444,000 against \$5,380,746 in the preceding year. While the appended table shows that building operations in the United States thus far this year have expanded about 5 per cent. in comparison with 1911, it is essential to direct attention to the fact that the gain would be considerably larger were it not for the special circumstance which distorted the statement for the earlier year. Thus, on September 1, 1911, a new ordinance went into effect in Chicago limiting the height of buildings in that city, with the natural result that there was a rush to file permits before the law became effective, and the country's returns for August of that year were abnormally inflated in consequence. The monthly figures for the year to date follow:

Eastern.		1912.	1911.	Western.		1912.	1911.
Albany.....		\$396,60	\$168,175	Canton.....		\$97,925	\$71,200
Allentown....		16,150	139,900	Cedar Rapids..		361,300	171,000
Bridgeport....		290,271	170,769	Chicago.....		7,184,390	7,613,100
Buffalo.....		835,000	891,000	Cleveland....		1,379,315	888,440
Harrisburg....		101,960	80,975	Davenport....		99,150	41,370
Hartford.....		437,530	517,610	Denver.....		331,600	433,150
Newark.....		708,625	515,201	Detroit.....		1,841,800	1,387,690
New Haven....		325,765	431,568	Duluth.....		85,408	319,737
Philadelphia..		2,798,700	2,390,855	Evansville....		190,000	253,054
Pittsburgh....		1,333,744	826,046	Gd. Rapids....		264,130	240,998
Reading.....		122,825	81,825	Indianapolis..		1,018,817	750,280
Rochester....		969,938	882,267	Kansas City..		959,774	4,894,829
Scranton.....		159,375	94,922	Milwaukee....		823,989	1,223,978
Springfield..		1,017,000	774,895	Minneapolis..		1,211,075	1,002,860
Syracuse.....		390,820	463,670	Oklahoma....		37,020	153,150
Trenton.....		360,885	101,675	Omaha.....		478,059	464,658
Troy.....		59,215	71,875	St. Paul.....		479,646	845,981
Wicks-B're....		175,294	175,000	Toledo.....		336,605	348,373
Worcester....		591,902	344,260				
Total.....		\$11,256,446	\$9,224,498	Total.....		\$17,170,994	\$21,101,043

Southern.		1912.	1911.	Pacific.		1912.	1911.
Atlanta.....		\$568,587	\$487,087	Los Angeles..		\$2,310,000	\$1,821,727
Birmingham..		470,262	240,792	Portland.....		1,185,000	1,462,920
Chattanooga..		53,915	104,780	S. Francisco..		2,429,000	1,634,048
Dallas.....		351,225	309,972	Seattle.....		520,000	469,051
Houston.....		271,840	219,155	Total.....		\$6,444,000	\$5,380,746
Jacksonville..		169,415	249,025				
Louisville....		336,321	325,730				
Nashville....		84,144	101,207				
San Antonio..		211,170	207,560				
Richmond.....		347,387	313,791				
St. Louis.....		1,248,783	1,490,995				
Washington...		811,127	1,917,225				
Wilmington..		108,119	139,684				
Total.....		\$5,027,124	\$6,287,013				

New York City.		1912.	1911.
Manhattan....		\$7,004,075	\$10,723,670
Brooklyn.....		1,912,200	1,154,125
Brooklyn.....		3,029,020	3,062,365
Total.....		\$1,945,295	\$13,930,160

September, 55 cities.....		1912.	1911.
August, 58 cities.....		\$51,843,859	\$55,923,460
July, 57 cities.....		62,149,749	72,875,746
June, 54 cities.....		70,532,249	62,891,483
May, 59 cities.....		76,532,534	68,149,563
April, 57 cities.....		79,801,247	64,830,849
March, 50 cities.....		79,844,790	65,215,605
February, 55 cities.....		61,332,446	62,425,824
January, 42 cities.....		56,790,038	29,132,641
Total (9 months).....		\$516,783,335	\$590,417,159

FOREIGN.

ESTABLISHED 1817
Bank of New South Wales

HEAD OFFICE: George St., SYDNEY
LONDON OFFICE: 29 Threadneedle St., E.C.
General Manager: J. Russell French
330 Branches and Agencies

Ateliers de Construction et de Chaudronnerie d'Awans
Belgium (Incorporated)

Lifting and Conveying Machinery, Cranes, Electric
Trans-Loading Cranes for Locomotive Traction.
Roller Conveyers—Machinery for Handling Coal, etc.
Large Piping for Gas, Water and Steam, Metal
Chimneys.
Apparatus of Every Kind for Chemical Works

G. W. BLEY
HAMBURG, GERMANY
IMPORT AND GENERAL COMMISSION
Engaged in the Produce Trade and open to represent
First Class Export Firms.

Banking and Other References
Correspondence solicited also for any other trade

NEW ZEALAND BUSINESS

Valuable Assistance to Merchants

Are you doing business with New Zealand, or con-
templating entering upon it? Then get into touch
with us. We can assist in many ways.

THE NEW ZEALAND EXPRESS CO. Ltd.
Office throughout the Dominion.
Head Office: DUNEDIN

FOREIGN.

Reliable British-Made Bedsteads

W. ROBINSON, Jr.

VICTORIA BEDSTEAD WORKS

Northbrook Street Birmingham, England
Catalog containing over 400 designs free on application

A. HOUTMAN & CO.

Export Distillers

SCHIEDAM HOLLAND
Gin in Cases, Casks, Demijohns, etc., in all qualities
at competitive prices.
Reliable Agents wanted in countries where the firm
is not represented.

PFAFF, PINSCHOF & CO. PTY. LTD.

General Merchants, Indentors, etc.

Head Office: MELBOURNE, AUSTRALIA

Branches at Sydney and Adelaide

Prepared to undertake Sole Agencies for all classes
of European, American and Eastern Merchandise

"VIENNA CHIC"

The most perfect, thinnest and most elegant ceramic
Iron SELF-IGNITER. Simplest construction.
Absolute reliability even if constantly used every day

EACH IGNITER GUARANTEED

Price lists sent on request. Connections for the
negotiation of Foreign Patents, and General Agents
or the respective countries wanted.

JOHANN LICHTENFELD, Hamburg, 5 DN., Germany

FOREIGN.

AUSTRALASIA

White Population 5,000,000

A. N. WHITE

316 George St., Sydney, N. S. W., Australia

Advertising Contractor and Inter-State Representative
is prepared to submit schemes and prices for any
class of advertising and handle same either in
Newspapers, Tramways, Railways or Bill Boards
in Australia and New Zealand.

Australian Merchants

FRED. WALKER & CO.

IMPORT

EXPORT

376-378 Flinders St., MELBOURNE, Victoria

Buying and Selling Agents wanted throughout
the World.

UNIVERSAL AND INTERNATIONAL

EXHIBITION OF

GHENT (Belgium)

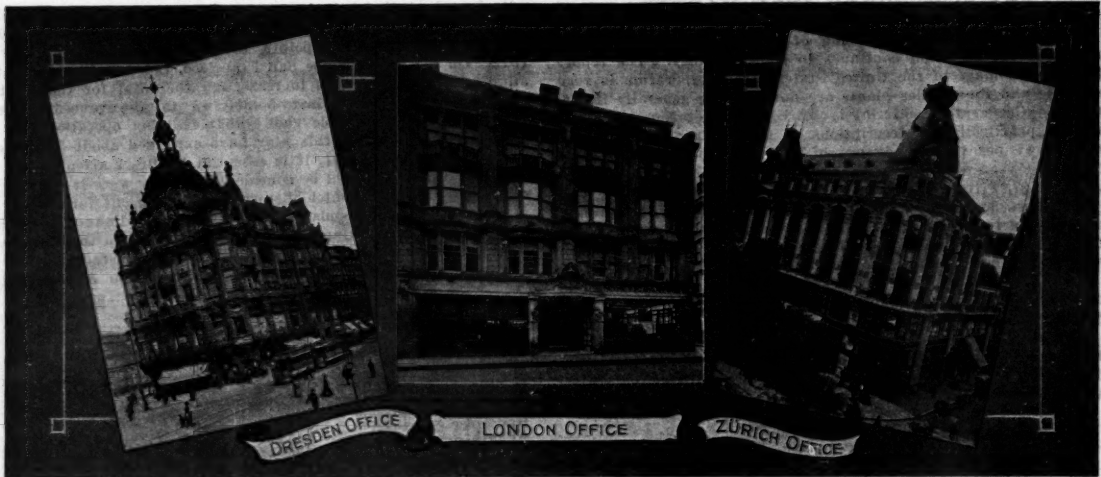
APRIL 1913 OCTOBER

Merchant, Manufacturers' Agent
and Exporter

H. C. PANNIFEX

350 Flinders Lane, Melbourne, (Victoria) Australia

Prepared to accept further sole agencies
for Australasia.



144 BRANCH OFFICES IN THE
UNITED STATES

ESTABLISHED UNITED STATES OF AMERICA, 1841

FIRST FOREIGN OFFICE
ESTABLISHED 1857

R. G. DUN & CO. FOREIGN SERVICE

Head Office: DUN BUILDING, NEW YORK CITY

EQUIPMENT IS THE BEST GUARANTEE FOR RELIABLE SERVICE

Detailed reports on important merchants, manufacturers and importers throughout the world, as prepared by our foreign branch offices and representatives, are on file in our New York Office, Foreign Department.

Our Managers are selected from our own trained Mercantile Agency Employés.

Subscription Rates furnished on application to any of our Branch Offices throughout the United States.

EIGHTY-THREE BRANCH OFFICES ABROAD AS FOLLOWS:

GREAT BRITAIN.

LONDON, E. C., 36 & 37 King St.
Lucas & Co., 55 West Regent St.

FRANCE.

PARIS, 6 Boulevard Montmartre.
HAVRE, 6 Rue Anfray.
LILLE, 36 Rue Faidherbe.

BELGIUM.

ANTWERP, 1 Rue Jardin Arbale
triers
BRUSSELS, 66 Rue Montagne aux
Herbes Potagères
LIEGE, 1 Rue d'Archis.

HOLLAND.

AMSTERDAM, Rokin 65-67.
ROTTERDAM, Coolhof 22

AUSTRIA.

PRAGUE, Landeshank-Neuge-
baude, Nekassank 2.
TRIESTE, Via S. Nicolò 34.
VIENNA, Vissana, 1, Rotenturm
strasse 27

HUNGARY.

BUDAPEST, Deak ter 6 (Anker
Palais), Budapest VI.

GERMANY.

BERLIN, Berlin C. 19, Handel-
strasse 17.
BREITENBURG, Gebäude der Disconto-
Gesellschaft, Ecke Markt.
COLOGNE, Schildergasse 72-74.
DANZIG, Handgasse No. 46.
DORTMUND, Deutsche National-
Bank building.
DRESDEN, Pragerstrasse 54.
DUSSELDORF, Wilhelmsplatz 3-8
Löwenhaus.
ELBERFELD, Altenmarkt 11.
FRANKFURT a. M., Zell 104.
HAMBURG, Alterwall No. 60.
HANOVER, Prinzenstrasse 19.
LEIPZIG, Dresdner Bank-Ge-
baude Augustusplatz.
MAGDEBURG, Kaiserstrasse 66-68.
MANNHEIM, Borse.
MÜNCHEN, Domhof, Kaufinger-
strasse 33.
NÜRNBERG, Königstrasse 76.
PLAÜEN, Wilkehaus, Plaüen i. V.
STRASSBURG, L. E., Alter Wein-
markt 33.
STUTTGART, Königstr. 31 B.

SWITZERLAND.

ZÜRICH, "Mercatorium."

SPAIN.

BARCELONA, Calle de Bilbao, 213.
BILBAO, Calle de Ercilla, 18.
MADRID, 5 Calle Ecegaray.
MALAGA, Calle Borrero, 1.
MURCIA, Plaza de Chacon, 18-19.
VALENCIA, 2 Calle Sornal.

PORTUGAL.

LISBON, 69 Rua do Comercio.
PORTO, 527 Rua do Almada.

ITALY.

MILAN, Via Meravigli 2 (Angelo
via Dante).
NAPLES, 5, via Agostino Depreia.

AUSTRALIA.

ADELAIDE, SOUTH AUSTRALIA, 33
Graham Street.
BRISBANE, QUEENSLAND, 334
Queen St.
MELBOURNE, VICTORIA, 60
Queen Street.
SYDNEY, N. S. W., Challis House,
Martin Place.

NEW ZEALAND.

WELLINGTON, 9 Grey St.
AUCKLAND, Bank of New Zealand
Building 4 Swanson Street.
CHRISTCHURCH, Dalgety's
Buildings, 13 Cathedral Square.

DUNEDIN, New Zealand Express
Building, 9 Head Street

SOUTH AFRICA.

CAPETOWN, 23, 24 and 25 Mansion
House Chambers, Adderley St.
DURBAN, 2, 3 and 4 Natal Bank
Chambers.
JOHANNESBURG, Standard
Bank Buildings, Commissioner
and Harrison Streets.
PORT ELIZABETH, 45-46 Mutual
Arcade, Main Street.

BRAZIL.

RIO DE JANEIRO, Jornal do
Brasil Building.

ARGENTINE REPUBLIC.

BUENOS AIRES, Calle San Mar-
tin, No. 121.

CUBA.

HAVANA, Cor. Cuba and Obispo
Streets.

MEXICO.

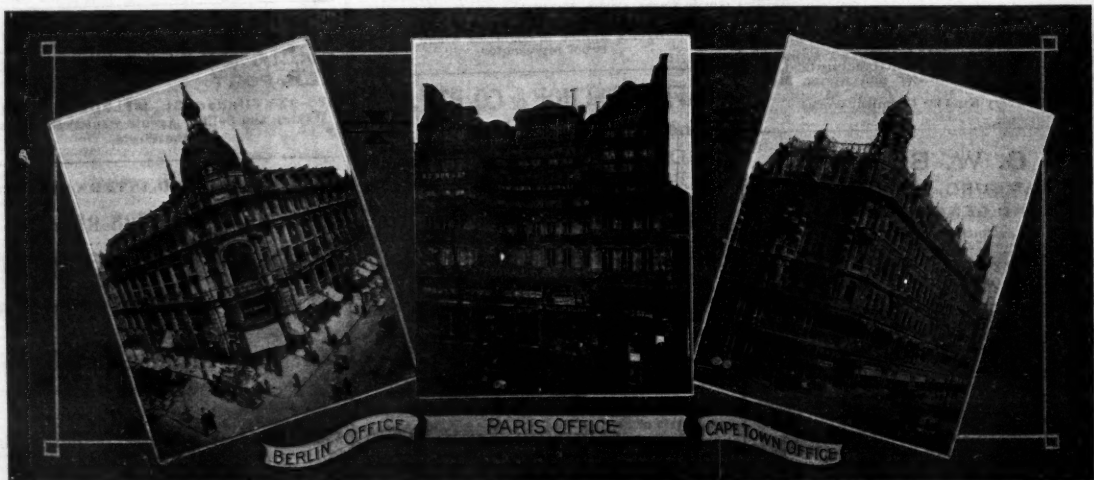
MEXICO CITY, 2a Capuchinas
No. 48.
CHIHUAHUA, Calle Aldama 110.
GUADALAJARA, Avenida Co-
rona No. 120, N. E.
GUAYMAS, Esq. de VII Avenida
y Calle 23

MONTERREY, Esquina Calle
Morelos y Piedad.
TORREON, 1411 Avenida Hidalgo.
VERACRUZ, Avenida Morelos,
No. 17.

CANADA.

CALGARY, ALBERTA, 706 Second
Street, West.
EDMONTON, ALBERTA, Jasper
Avenue, East.
HALIFAX, N. S., George & Hollis
Streets.
HAMILTON, ONT., 11 Hughson St.,
South.
LONDON, ONT., Richmond and
King Streets.
MONTREAL, QUE., St. Sacrament
Street.
MOOSE JAW, SASK., 34 River St.,
West.
OTTAWA, ONT., Sparks Street.
QUEBEC, QUE., 125 St. Peter St.
REGINA, SASK., 2155 Eleventh Ave.
ST. JOHN, N. B., 46 Prince William
Street.
SASKATOON, SASK., 229 21st St.
TORONTO, ONT., 70 Bay Street.
VANCOUVER, B. C., 543 Hastings
Street, West.
VICTORIA, B. C., 408 Pemberton
Building.
WINNIPEG, MAN., 138 Portage
Avenue, East.

DUN'S REVIEW (International Review), published monthly in English and Spanish and circulated in all countries of the world, is a valuable advertising medium for reaching the foreign buyer in all markets.



BANKING NEWS

NEW NATIONAL BANKS.

SOUTHERN.

TEXAS, Aransas Pass.—The First National Bank (10274). Capital \$25,000. W. H. Young, president; L. T. Ayres, cashier.

TEXAS, Cleveland.—The First National Bank (10276). Capital \$25,000. F. B. Henderson, president; C. A. Miles, cashier.

TEXAS, Normangee.—The First National Bank (10275). Capital \$25,000. J. H. Woolley, president; A. J. Rogers, cashier.

WESTERN.

OKLAHOMA, Washington.—The First National Bank (10277). Capital \$25,000. R. F. Ellinger, president; C. M. Halliday, cashier.

PACIFIC.

CALIFORNIA, Chino.—The First National Bank (10271). Capital \$25,000. Levi Vredenburgh, president; Edwin Rhodes, cashier. Conversion of the Chino State Bank.

CALIFORNIA, San Fernando.—The San Fernando National Bank (10273). Capital \$25,000. John T. Wilson, president; E. P. Grant, cashier.

APPLICATIONS RECEIVED.

SOUTHERN.

FLORIDA, Winter Haven.—The Snell National Bank. Capital \$30,000. H. W. Snell, correspondent.

PACIFIC.

CALIFORNIA, Woodlake.—The First National Bank. Capital \$25,000. A. P. Haury, correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

SOUTHERN.

ARKANSAS, Amity.—Farmers & Merchants' Bank. Capital \$25,000. Articles of Incorporation filed.

ARKANSAS, Sidney.—Bank of Sidney. Capital \$10,000. Incorporated.

FLORIDA, West Palm Beach.—Farmers' Bank & Trust Co. Capital \$50,000. George G. Currie, president; J. B. Hickerson, cashier. Organizing.

TEXAS, Burkburnett.—The Farmers' State Bank. Capital \$25,000. Chartered.

PACIFIC.

MICHIGAN, Beaverton.—State Bank of Beaverton. Capital \$20,000. Incorporated.

UTAH, Salt Lake City.—Fritsch Loan & Trust Co. Capital \$100,000. Incorporated.

WESTERN.

CALIFORNIA, Corning.—Tehama County Savings Bank. Capital \$25,000. License granted.

CALIFORNIA, Hopland.—Bank of Hopland. Incorporated. Succeeds branch of Bank of Cloverdale.

CALIFORNIA, San Diego.—East San Diego State Bank. Capital \$50,000. Incorporated.

CHANGE IN OFFICERS.

SOUTHERN.

KENTUCKY, Lexington.—Phoenix Third National Bank. Y. Alexander is president.

MISSOURI, Grand Pass.—Bank of Grand Pass. C. A. Jones is cashier.

TEXAS, Sinton.—Sinton State Bank. D. E. Goodwin is cashier; J. S. McGloin, assistant cashier.

WESTERN.

INDIANA, Columbia City.—First National Bank. Walter F. McLellan is president; Walter A. Clugston, vice-president.

MISCELLANEOUS.

SOUTHERN.

TEXAS, Lufkin.—Guaranty State Bank. Capital increased from \$25,000 to \$50,000.

BODINE, SONS & CO.

129 SOUTH FOURTH STREET

PHILADELPHIA

COMMERCIAL PAPER

VIRGINIA, Mathews.—Gloucester Mathews Bank. Incorporated. To become the Bank of Mathews.

WESTERN.

IOWA, Cedar Rapids.—Commercial Savings Bank. Consolidated with First Trust & Savings Bank under style of Commercial Trust & Savings Bank.

MICHIGAN, Reading.—State Bank. Henry F. Doty, president, is dead.

MINNESOTA, Watkins.—Watkins State Bank. Articles filed to increase capital from \$10,000 to \$15,000.

MONTANA, Big Timber.—Citizens' State Bank. Jen Patterson, cashier, is dead.

NORTH DAKOTA, Williston.—Williams County Bank. Consolidated with the Farmers & Merchants' Bank under style of the Williams County State Bank.

FOREIGN.

THE

Walman Automatic Pistols

The Simplest and Strongest Made

F. Arizmendi & Goenaga, ^{E.I.B.A.R.} _{SPAIN}

Illustrated Catalogues on Request.

Bravo Barros y Cia.

Auctioneers

City and County Real Estate Mortgages

BUENOS AIRES 351 SAN MARTIN

ARGENTINA

GILLET & CO.

Importers and Manufacturers' Agents

SUN BUILDINGS

MELBOURNE, VICTORIA

PULLEY BLOCKS

Titano PULLEY BLOCK

RUNNERS

DEFRIES-TITANO, Milan, Italy

Societa Italiana DEFRIES & CO., Via Moscova No. 5, MILAN, ITALY

VILLA IGIEA GRAND HOTEL

PALERMO, ITALY

NINE HOURS FROM NAPLES
TWELVE HOURS FROM ROME

UNEQUALLED position overlooking the Gulf of Palermo; large park; magnificent sea-terrace; pigeon-shooting; fine golf links next to the hotel. Cercle des Etrangers. All Riviera attractions.

OPEN FROM NOVEMBER TO MAY

FRED. SLADEN & SON

ESTABLISHED 1897

REPRESENTING BRITISH and FOREIGN MANUFACTURERS

202 Cashel Street

CHRISTCHURCH, NEW ZEALAND

PELUSO, ORTIZ & CO.

Representatives

Calle Sarmiento 1900 BUENOS AIRES
ARGENTINASOLICIT THE REPRESENTATION OF
FIRST CLASS CONCERNS

FOREIGN.

EXPORTATION TO ALL COUNTRIES

of the
VERY BEST REFINED PURE OLIVE OIL
JUAN PANISELO CUGAT
Tortosa, Spain

Etablissements H. MITANCHET

Incorporated with a Capital of 1,800,000 Francs

OFFICE: 11 Rue d'Avignon, LYON, FRANCE

MODEL FACTORIES

Distillery, Perfumery, Vinegar. Exportation to Every Country in the World.

A. OESTMANN & CO.

19 Ferdinand Street HAMBURG, GERMANY

Representatives of

A. OESTMANN & CO.

P. O. Box 47

Kobe

JAPAN

P. O. Box 154

Yokohama

are open to act as buying and selling agents for first class firms and invite correspondence.

FRASER RAMSAY NEW ZEALAND Ltd.

General Agents, Indentors,
Manufacturers' Representatives

Head Office: WELLINGTON

Branches:

AUCKLAND, DUNEDIN AND CHRISTCHURCH
31/32 CRUTCHED FRIARS, LONDON

EMIL LORENZ & CO.

HAMBURG I, Germany

EXPORT AND IMPORT SPECIALTIES IN
Agricultural Seeds and Seed Potatoes

Cable Address: LORMAN, Hamburg.

FRED. BACKER & CO.

AMSTERDAM, Holland

EXPORTERS OF

Herring, Anchovies and Red Herring

AGENTS WANTED IN COUNTRIES WHERE
WE ARE NOT NOW REPRESENTED.

S. LOINAZ, Irun, Spain

Manufacturers' Representative

Desires to secure the representation of Manufacturers and Exporters of Staple Goods, specially of new inventions.

IMPORTS FOR HIS OWN ACCOUNT

J. EARLE HERMANN, Ltd.

1 and 2 Imperial Buildings, 16 O'Connell St.

SYDNEY, N. S. W.

Company Managers and Indent Merchants

ARE PREPARED TO
REPRESENT EUROPEAN AND AMERICAN
MANUFACTURERS

WM. H. MÜLLER & CO.

Steamship Owners, Shipbrokers, Mines, Iron

Ore, Coal, Wood, Cereal, Wool and

General Merchants

HEAD OFFICES:

THE HAGUE (Holland)

NEW ZEALAND

J. L. LENNARD

(J. E. SCHLOSS)

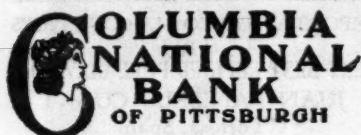
General Merchant, Indentor, Manufacturers' Agent
Wellington, N. Z.

Sole Agencies invited from first-class and reliable Manufacturers for Novelties and any class of Merchandise suitable for the New Zealand market.

Capable and experienced salesmen in regular touch with all trades in the Dominion.

All purchases made by prompt cash payment in London.

FINANCIAL.



Assets over \$12,000,000.00

BERTRON, GRISCOM & CO.

40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA

BANKERS

INVESTMENT SECURITIES

ORGANIZED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

Capital and Surplus \$2,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALE, Cashier
SAMUEL ELLIS, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier
HENRY W. BOOT, Assistant Cashier
EDWARD W. KUHN, Assistant Cashier

The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Eight Million Dollars

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.
Steamship passage tickets; reservations made on all lines for future sailings.
Cincinnati Agency for Thos. Cook & Son's ToursFIFTH-THIRD NATIONAL BANK
CINCINNATI, O.Capital, \$3,000,000
Surplus and Undivided Profits, 1,533,251
Deposits, 17,362,936

Correspondence Invited.

SEND US YOUR COLLECTIONS.

GIRARD TRUST CO

PHILADELPHIA

CAPITAL AND SURPLUS
\$10,000,000

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital Authorized, \$25,000,000
Capital Paid-up, 11,500,000
Reserves, 12,500,000
Total Assets, 175,000,000

Head Office—MONTREAL

New York Agency—Cor. William & Cedar Sts.
London, Eng., Branch—Princes St. E. C.

320 Branches throughout Canada, and in Cuba, Porto Rico, Dominican Republic, Trinidad, Jamaica, Barbados and Bahama Islands.

General banking business transacted

BOSTON SAFE DEPOSIT
AND TRUST COMPANY
BOSTON, MASS.Capital \$1,000,000
Surplus (Earned) 2,000,000

Transact a General Trust and Banking Business

FINANCIAL.

The Chase National Bank

NEW YORK

Capital, \$5,000,000.00
Surplus and Profits (Earned), 9,100,913.00
Deposits, 128,700,251.00

OFFICERS:

A. B. HEPBURN, Chairman

A. H. WIGGIN, President
S. H. MILLER, Vice-President
H. M. CONKEY, Cashier E. A. LEE, Asst Cashier
C. C. SLADE, Asst Cashier W. E. PURDY, Asst Cashier
ALFRED C. ANDREWS, Asst Cashier

First National Bank

OF RICHMOND, VA.

offers correspondents a satisfactory service.

Capital and Surplus, \$3,000,000

W. M. HOBLISTON, Chairman of the Board.
JOHN B. PURCELL, President.
JOHN M. MILLER, JR., Vice-President.
W. M. ADDISON, Cashier.Why Wait for the Top of the Market
when you can purchase at present prices
standard high-grade bonds which will show
you an excellent return on your investment?For description of our present offerings
address Department I.Knauth, Nachod & Kühne
INTERNATIONAL BANKERS15 William Street
New YorkLeipzig,
Germany

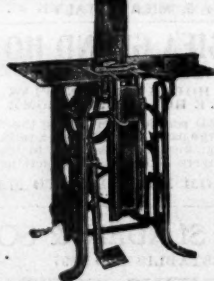
SPECIAL NOTICES.

ONLY ONE KEY (the Yale) is required to
operate the MANN YALE LOCK LEDGER.
A sheet cannot be inserted or removed without
the Yale Key, and turning the same key actuates
the blinding mechanism.Learn more about the ledger. Our copy-
righted booklet "The Interchangeable Leaf
Ledger" fully explains. Copy will be sent free

William Mann Company

Blankbooks—Bound and Loose Leaf, Stationery,
Printing, Lithographing, Copying Books
and Papers, and Filing Devices.529 MARKET STREET
PHILADELPHIA
NEW YORK BRANCH, 105 CHAMBERS STREET

Machine Addressing

The Belknap machine will relieve you of the
irksome task of addressing. The machine
has a minimum capacity of 2,000 addresses
per hour. A perfect facsimile of a type-
written address. The plate can be pre-
pared on any typewriting machine.Write for a descriptive catalog, whether your mailing
list numbers one hundred names or one million

Rapid Addressing Machine Co.

610 Federal Street
CHICAGO ILL.374 Broadway
NEW YORK, N. Y.

SPECIAL NOTICES.

BARROW, WADE, GUTHRIE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street

NEW YORK

CHICAGO SAN FRANCISCO

Monadnock Bldg. Alaska Commercial Bldg.

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.

Cable, "Adoriest."

OVID B. JAMESON FREDERICK A. JOSS LION D. HAY

JAMESON, JOSS & HAY

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 408 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND

FOREIGN.

SIEGENTHALER & CO.

GOSSAU (St Gall), SWITZERLAND and PARIS
36 Rue des Bourdonnais, 1er Arrt.

EXPORTERS OF HIGH GRADE

SWISS CHEESE
(EMMENTHAL)

MACARONI

ALBERTINI & COMPANY

NICE, FRANCE

Established in 1855

We invite correspondence from large Importers of Soup
Pastes, Groceries and Delicatessen.

Ask for catalogues, prices, etc.

Our References: ALL BANKS IN NICE.

F. TESORIERE

PALERMO ITALY

Largest Packers of Sicilian Preserves

Exporters of Dried Fruits and Marsala Wines

Cable Address: "TESORIERE, Palermo."

A B C Code, 5th Edition.

References: ALL BANKS OF PALERMO.

DESTREE & CO.

HAREN, BELGIUM

Ultramarine Blues

Agents wanted in every City where not
now represented.

AGRICULTURAL SEEDS

JOHN LYTLE & SONS Ltd.

BELFAST, IRELAND

Established 1834

Specialties: Finest Machined Ryegrass Seeds
which are exported to all parts of the world.

N. GELATS & CO.

AGUIAR 108

Cable Address: "GELATS"

HAVANA

Transact a General Foreign and Domestic
Banking Business

LA PORTA, BARTOLI & CO.

PALERMO AND NAPLES, ITALY

Exporters of Double Concentrated Tomato Sauce
"Sanitas" brand Tomato Sauce, Artichokes, Canned
Vegetables, Sardines and Anchovies in brine, Maca-
roni in boxes, packages, etc.Correspondence invited from Importers and
Wholesale Dealers

Cable Address: "SANITAS"

Our Reference: Banca Commerciale Italiana, Palermo

"LA FOURMI" ENGINE 1½ TO 25
H. P.

FOR USE WITH

LIGHTING GAS, KEROSENE
GASOLINE OR PRODUCER GAS
Cheapest—Simplest—Best Made—Best Regulated—
Strongest—Most Economical

FOREIGN AGENTS WANTED

VAN EECKE, GHEYSENS & CO.
COURTRAI (Belgium)

